

Project Ordinance for the Town of Seagrove 2020-2021

Luck's Cannery Project Fund

BE IT ORDAINED by the Governing Board of the Town of Seagrove, North Carolina:

Pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following Project Ordinance is adopted:

Section 1: The Luck's Cannery Construction Project is hereby authorized as a project with current revenues and expenditures projected as listed below for the fiscal year 2020-2021.

Section 2: The officers of the Town of Seagrove are hereby authorized to proceed with the project within the terms of the agreement approved by the Town Council and the budget contained herein.

Section 3: The following revenues are anticipated to be available at this time for this project:

Foundation Grant	\$ 33,000
Government Grant	\$ 250,000
Donations/Fundraising	\$77,000
Town of Seagrove services in kind	\$ 2,500
Program Income	\$500
Total Revenues	<u>\$ 363,000</u>

Section 4: The following amounts are appropriated as expenditures for this project:

Fundraising Expense	\$ 100
Renovation Expense – Foundation Grant	\$ 33,000
Renovation Expense – Government Grant	\$ 250,000
Renovation Expense - Other	\$ 66,800
Furnish Facilities	\$1,000
Professional Fees	\$ 5,000
Program Expense	\$6,500
Miscellaneous	\$600
Total Appropriations	<u>\$363,000</u>

Section 5: The Budget Officer is hereby authorized to transfer appropriations as contained herein under the following conditions:

- a. He/She may transfer between line item expenditures within a department without limitation and without approval from the governing board.
- b. He/She may not transfer between departments without approval from the governing board.

Section 6: Copies of this Project Ordinance shall be furnished to the Town Clerk, the Governing Board, and will be kept on file at 798 NC Hwy 705 Seagrove, NC 27341.