

MEMORANDUM

TO: Mayor and Board of Commissioners

FROM: Mandy Cartrette, Finance Officer

SUBJECT: Amendment to Capital Project Ordinance for the Credle Street Rehabilitation Project Phase III & IV

DATE: January 13, 2014

On October 14, 2013, the Board approved an amendment to the Credle Street Rehabilitation Project Phase III & IV to account for expenditures that the Town would incur for the purchase of a generator to expend remaining grant funds that the Town was awarded from the Rural Center for the Credle Street Rehabilitation Project Phase III & IV. The capital project ordinance amendment below replaces the capital project ordinance amendment that was approved back in October, and it is needed because there are a few minor changes that need to be made to this capital project ordinance.

Below is a summary of the changes that were made to this amendment:

1. The Town obtained a \$248,000 project loan for the replacement of these sewer lines. The loan funds for this project accrued interest before the Town drew down funds on this project loan. On the capital project ordinance below, the interest of \$459 is recognized as revenue for this project.
2. The Water Plant agreed to fund an \$12,000 additional needed for the generator purchase out of their budget. However, in the last capital project ordinance, there was not an off-setting decrease of \$12,000 from one of the Water Plant's other expenditure line items. After discussing this with Adam Pickett, Water Plant Superintendent, he decided to decrease his Equipment Maintenance line item from \$50,000 to \$38,000. This change is also reflected in the capital project ordinance amendment below.

RECOMMENDATIONS

That the Board of Commissioners adopt the attached capital project ordinance amending the project budget for the Credle Street Sewer Rehabilitation Project Phase III & IV.

TOWN OF PITTSBORO
ORDINANCE AMENDING CAPITAL PROJECT BUDGET
FOR THE CREDLE STREET REHABILITATION PROJECT PHASE III & IV

Be It Ordained by the Board of Commissioners of the Town of Pittsboro in regular session assembled on the 13th day of January, 2014.

To Amend the Capital Project Budget Ordinance for the Credle Street Sewer Rehabilitation Project Phase III & IV

Section 1. That the following **CREDLE STREET SEWER REHABILITATION PHASE III & IV REVENUE ITEMS** be amended to the amount indicated:

813850000	NC RURAL CENTER GRANT	\$496,126.00
813850100	TOWN CONTRIBUTION	12,467.00
813850200	LOAN PROCEEDS	248,000.00
813290000	INTEREST INCOME	459.00
TOTAL		\$757,052.00

Section 2. That the following **CREDLE STREET SEWER REHABILITATION PHASE III & IV EXPENDITURE ITEMS** be amended to the amount indicated:

813000000	CONSTRUCTION	\$647,552.00
813000150	GRANT ADMINISTRATION	14,500.00
813001100	ENGINEERING/DESIGN	95,000.00
813001800	CONTINGENCY	0.00
TOTAL		\$757,052.00

Section 3. That the following **WATER AND SEWER FUND REVENUE ITEM** be amended to the amount indicated:

303990010	FUND BALANCE APPROPRIATED	\$467.00
TOTAL		\$467.00

Section 4. That the following **WATER AND SEWER FUND EXPENDITURE ITEM** be amended to the amounts indicated:

303790081	TRANSFER TO CREDLE ST REHAB PHASES III & IV	\$467.00
TOTAL		\$467.00

Section 5. That the following **WATER PLANT EXPENDITURE ITEMS** be amended to the amounts indicated:

308100160	EQUIPMENT MAINTENANCE	\$38,000.00
308100930	TRANSFER TO CAPITAL PROJECT	12,000.00
TOTAL		\$50,000.00

Adopted this 13th day of January, 2014.

William G. Terry, Mayor

ATTEST:

Alice F. Lloyd, CMC, Town Clerk