

**Item Summary: Amendments to Capital Project Ordinances for Series 2006
General Obligation Bonds**

Three capital project ordinances must be amended and a budget amendment adopted in order to correct existing budgets for the uses of the proceeds of the Series 2006 General Obligation Bonds.

The first attachment is an amendment to a capital project ordinance adopted March 20, 2006. This ordinance needs to be amended to reduce the budgeted amounts to zero as the original ordinance was for the purchase of property adjacent to the Airport which the Board later decided not to purchase.

The second attachment is an amendment to a capital project ordinance adopted April 17, 2006 for the balance owed to the DC ABC Board on a land swap. This ordinance needs to be amended to reflect the total allocated to that use in the bond order - \$380,000. It also eliminates a transfer from the Capital Reserve Fund (see Budget Amendment) that was originally necessary with this transaction, costs of issuance and the transaction discussed in the preceding paragraph.

The third attachment is an amendment to a capital project ordinance adopted February 6, 2006. This ordinance is amended to allocate a portion of the Administration Building architectural contract to the Series 2006 GO Bonds, to reduce that same portion out of Series 2006 COPs and to recognize the balance of the costs of issuance for the Series 2006 GO Bonds.

The fourth attachment is a budget amendment to eliminate a prior budget amendment adopted on April 17, 2006. The \$67,244 transfer from the Capital Reserve Fund is not needed.

**County of Dare, North Carolina
Capital Project Ordinance
for
Land Purchase**

BE IT ORDAINED by the Board of Commissioners of the County of Dare, North Carolina that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following amendment to a capital project ordinance originally adopted on July 18, 2005 and amended on September 6, 2005 and March 20, 2006, is hereby amended:

Section 1 This ordinance is to eliminate the effects of the March 20, 2006 ordinance adoption and to reduce the previously adopted budget to zero.

Section 2 The following budget shall be conducted within the Capital Projects Fund (fund #61):

Section 3 The following appropriation for the project is eliminated and reduced by the following amount such that the remaining budget balance is zero.

Land	614490-737101-60252	(\$663,320)	decrease
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Section 4 The following revenue for the project is eliminated and reduced by the following amount such that the remaining budget balance is zero.

Debt proceeds, Series 2006 2/3rds GOs	613090-470605-60251	(\$663,320)	decrease
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Section 5 The Finance Officer is directed to report, on a monthly basis, the financial status of the project as a part of the normal monthly reporting process currently in place.

Section 6 Copies of this capital project ordinance shall be furnished to the Budget Officer, the Finance Officer and to the Clerk to the Board of Commissioners.

Adopted this 19th day of June, 2006.

Chairman, Board of Commissioners

Frances W. Harris, Clerk to the Board of Commissioners

[SEAL]

**County of Dare, North Carolina
Capital Project Ordinance
for
Land Purchase**

BE IT ORDAINED by the Board of Commissioners of the County of Dare, North Carolina that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following amendment to a capital project ordinance originally adopted on July 18, 2005 and amended on September 6, 2005, March 20, 2006 and April 17, 2006, is hereby amended:

Section 1 This ordinance is to adjust the existing budget for the payment to and swap of land with the Dare County ABC Board (Manteo store sites).

Section 2 The following budget shall be conducted within the Capital Projects Fund (fund #61):

Section 3 The following appropriation is changed as indicated for the project to leave a budget balance of \$1,076:

Costs of issuance, 2006 GOs	614490-717000-60254	(\$33,924)	decrease
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Section 4 The following revenues anticipated to be available to complete the projects are changed as follows:

Debt proceeds, Series 2006 2/3rds GOs	613090-470605-60251	\$33,320	increase
Transfer from Capital Reserve Fund	613090-492700-60251	(\$67,244)	decrease

Section 5 The Finance Officer is directed to report, on a monthly basis, the financial status of the project as a part of the normal monthly reporting process currently in place.

Section 6 Copies of this capital project ordinance shall be furnished to the Budget Officer, the Finance Officer and to the Clerk to the Board of Commissioners.

Adopted this 19th day of June, 2006.

Chairman, Board of Commissioners

Frances W. Harris, Clerk to the Board of Commissioners

[SEAL]

**County of Dare, North Carolina
Amendment to Capital Project Ordinance**

**for
Administration Building, Old Courthouse and Hatteras Satellite Office**

BE IT ORDAINED by the Board of Commissioners of the County of Dare, North Carolina that pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following capital project ordinance, originally adopted on February 6, 2006 and amended on May 15, 2006, is hereby adopted:

Section 1 The projects are a county administration building, the old courthouse and a satellite office on Hatteras Island. This budget is to adjust for funding a portion of the administration building project with Series 2006 General Obligation Bonds.

Section 2 The following budget shall be conducted within the Capital Projects Funds (#61) (department #5490) (projects 60033 – old courthouse; 60034 & 60252 – administration; 60035 – Hatteras)

Section 3 The following amounts appropriated for the projects are changed as indicated:

Administration

Architectural contract	615490-710900-60034	(\$646,076)	decrease
Architectural contract	615490-710900-60252	\$646,076	increase
Costs of issuance S2006 GOs	615490-717000-60254	\$33,924	increase

Section 4 The following revenues anticipated to be available to complete the projects are changed as indicated:

Administration

Financing Proceeds Series 2006 COPs	613090-470311-98714	(\$646,076)	decrease
Debt Proceeds Series 2006 GOs	613090-470605-60251	\$680,000	increase

Section 5 The Finance Officer is directed to report on a monthly basis, as a part of the normal monthly financial reporting process currently in place, the financial status of the project.

Section 6 Copies of this capital project ordinance shall be furnished to the Budget Officer, the Finance Officer and to the Clerk to the Board of Commissioners.

Adopted this 6th day of February, 2006

Chairman, Board of Commissioners

[SEAL]

Frances W. Harris, Clerk to the Board of Commissioners

DARE COUNTY

BUDGET AMENDMENT

F/Y 2005-2006

ACCOUNT	CODE			INCREASE	DECREASE
	Org	Object	Project		
Capital Reserve Fund					
<u>Revenues:</u>					
Appropriated fund balance	273925	499900			\$67,244

<u>Expenditures:</u>					
Transfer to Capital Project Fund	274925	596100	60251		\$67,244

Explanation:
To eliminate BUA APR752 adopted by the Board on April 17, 2006.

Approved by:

Board of Commissioners: _____

Date: _____

County Manager: _____

Date: _____

(sign in red)

Finance only:

Date entered: _____ Entered by: _____ Reference number: _____