

SPECIAL REVENUE FUND PROJECT ORDINANCE
ORD 2022-14

BE IT ORDAINED by the City Council of the City of Fayetteville, North Carolina, that pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following special revenue project ordinance is hereby adopted:

- Section 1. The project authorized is to fund a forgivable loan to ChenMed, LLC for the renovation of a building at 4101 Raeford Road, as funded under a Building Reuse Program grant from the NC Department of Commerce, Rural Economic Development Division.
- Section 2. The project director is hereby directed to proceed with the project within the terms of the various contract agreements executed with the Federal and State governments and within the funds appropriated herein.
- Section 3. The following revenues are anticipated to be available to the City to complete the project:

North Carolina Department of Commerce, Rural Economic Development Division	\$ 300,000
Local Match - General Fund Transfer	15,000
Local Match - In-kind Expenditures, ChenMed, LLC	285,000
	<u>\$ 600,000</u>

- Section 4. The following amounts are appropriated for the project:

Project Expenditures	<u>\$ 600,000</u>
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- Section 5. Copies of this special revenue project ordinance shall be made available to the budget officer and the finance officer for direction in carrying out this project.
- Section 6. The City Manager is hereby authorized and directed to take such action as he may deem necessary or appropriate to execute this ordinance.

Adopted this 13th day of June, 2022.