

SPECIAL REVENUE FUND PROJECT ORDINANCE CLOSEOUT  
 SRCLO 2025-3 (SRO 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 fund project ordinance is hereby closed:

Section 1. The project closing authorized is to Special Revenue Fund Project Ordinance 2022-14, adopted June 13, 2022, 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 necessary closing entries and collection of any and all grant and loan agreements outstanding.

Section 3. The following revenues were made available to the City for the project:

	Current Budget	Budget Closeout	Actuals
NC Department of Commerce, Rural Economic Development Division	\$ 300,000.00	\$ 300,000.00	\$ -
Local Match - General Fund Transfer	15,000	15,000	-
Local Match - In-kind Expenditures, ChenMed, LLC	285,000	285,000	-
	\$ 600,000	\$ 600,000	\$ -

Section 4. The following amounts were appropriated and expended for the project:

	Current Budget	Budget Closeout	Actuals
Project Expenditures	\$ 600,000	\$ 600,000	\$ -

Section 5. Copies of this special revenue fund project ordinance partial closeout 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 12th day of August, 2024.