

SPECIAL REVENUE FUND PROJECT ORDINANCE
ORD 2018-14

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 loan to Kinlaws Rentals LLC for the renovation of a building at 1802 Sapona 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 State government and within the funds appropriated herein.

Section 3. The following revenues are anticipated to be available to the City to complete the project:

NC Department of Commerce, Rural Economic Development Division	\$ 110,000
Local Match - General Fund Transfer	5,500
Local Match - In-kind Expenditures, Kinlaws Rentals LLC	<u>104,500</u>
	<u><u>\$ 220,000</u></u>

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

Project Expenditures	<u><u>\$ 220,000</u></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 12th day of February, 2018.