

AN ORDINANCE TO AMEND A CAPITAL PROJECTS ORDINANCE FOR OPEN SPACE FUNDED FROM 2003 BONDS (2009-11-23/O-8)

BE IT ORDAINED by the Council of the Town of Chapel Hill that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, a capital projects ordinance for open space funded from 2003 bonds is hereby amended as follows:

SECTION I

The capital projects as authorized by bond referendum approved in November 2003, and as determined by the Town Council, includes the capital costs for open space.

SECTION II

The Town Manager of the Town of Chapel Hill is hereby directed to proceed with implementation of these projects within terms of funds appropriated here.

SECTION III

Revenues anticipated to be available to the Town to complete the project are hereby amended as follows:

| | <u>Current Budget</u> | <u>Revised Budget</u> |
|----------------------|-----------------------|-----------------------|
| Interest on Bonds | 26,000 | 52,226 |
| Bond Proceeds | 2,000,000 | 2,000,000 |
| Premium Amortization | 0 | 2,866 |
| Sale of Land | 12,000 | 12,056 |
| TOTAL | 2,038,000 | 2,067,148 |

SECTION IV

Amounts appropriated for capital projects are hereby amended as follows:

| | <u>Current Budget</u> | <u>Revised Budget</u> |
|---------------------------|-----------------------|-----------------------|
| Open Space Projects | 1,973,803 | 2,002,951 |
| Misc. Contracted Services | 59,197 | 59,197 |
| Reserved for Open Space | 5,000 | 5,000 |
| TOTAL | 2,038,000 | 2,067,148 |

SECTION V

The Manager is directed to report annually on the financial status of the project in an informational section to be included in the Annual Budget, and shall keep the Council informed of any unusual occurrences.

SECTION VI

Copies of this project's ordinance shall be entered into the Minutes of the Council and copies shall be filed within five days of adoption with the Town Manager, Finance Officer and Town Clerk.

This the 23rd day of November, 2009.