



**CAPITAL PROJECT ORDINANCE
TOWN OF SUNSET BEACH, NORTH CAROLINA**

FERRARA FIRE TRUCK PURCHASE

BE IT ORDAINED by the Governing Board of the Town of Sunset Beach, North Carolina, that pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following Capital Project Ordinance be enacted;

Section 1. PROJECT AUTHORIZATION

The Capital Project authorized is the "FERRARA FIRE TRUCK PURCHASE." In an effort to secure the safety of the residents of and visitors to the Town of Sunset Beach, the Town recognizes the need for the procurement of capital equipment to be used in fire suppression and rescue and hereby authorizes the purchase of a new Ferrara rescue pumper fire truck, through an installment financing arrangement, to replace Engine 3. Additionally, Engine 3 is hereby declared as a surplus vehicle and will be traded in toward the purchase of the new fire truck.

Section 2. DIRECTIVES

The officers of this unit are hereby directed to proceed with this Capital Project in accordance with terms as approved by the Town Council of the Town of Sunset Beach. The Budget Officer is hereby directed to establish a Fire Truck Capital Project Fund for this purpose. The Assistant Town Administrator is directed to proceed with the selection of installment financing opportunities with a rate not to exceed 2.5 percent interest per year for a financing term of 10 years. Either the Town Administrator or the Assistant Town Administrator may execute the purchase contract documents on behalf of the Town.

Section 3. BUDGETED EXPENDITURES

The following amounts are appropriated for project expenditures:	<u>Amount Authorized</u>
Ferrara Fire Truck Purchase (Net of trade-in value)	\$ 454,000
Total	<u>\$ 454,000</u>

Section 4. ANTICIPATED REVENUES

The following revenues are anticipated to complete this project:	<u>Amount Anticipated</u>
Anticipated Loan Proceeds – Installment Financing	\$ 454,000
Total	<u>\$ 454,000</u>

Section 5. RECORDS AND REPORTING

The Finance Officer is hereby directed to maintain with the Capital Project Fund specific detailed accounting records to satisfy the requirements of the Local Government Commission and the financing.

The Finance Officer is directed to provide a detailed report of the expenditures and revenues associated with this Capital Project in annual financial report submissions made to this Governing Board.

Section 6. OFFICIAL COPIES

This Capital Project Ordinance Amendment shall be furnished to the Clerk to the Governing Board for the Town's official records and a copy thereof shall be held in the Finance Department for carrying out project activities.

Adopted this _____ day of September, 2016.

BY:

Mayor Pro-Tem Carol Scott

ATTEST:

Lisa Anglin, Town Clerk