

Town of Sunset Beach

PROPOSED MAIN STREET SHOULDER PAVING PROJECT
& POTENTIAL FUNDING SOURCES



A weekend view of...

Main Street



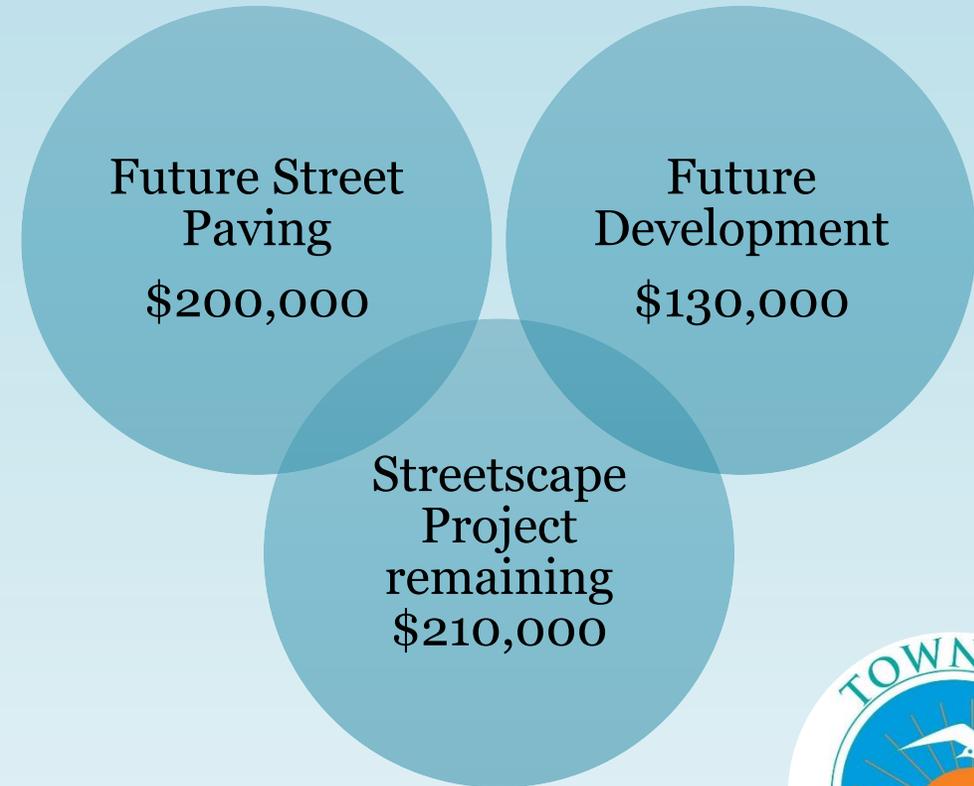
Proposed Main Street Project

- Town of Sunset Beach and NC DOT to partner for project
- Widening Main Street to include a 4 foot paved shoulder on each side
(To be bid and incorporated with NCDOT's scheduled resurfacing of Main Street)
- Town to provide funding for initial street widening
- NCDOT to provide funding for resurfacing the existing roadway
- NCDOT to provide oversight of construction project and ongoing maintenance of widened roadway



Potential Project Funding

- Funding for the Main Street project may be provided from a number of combinations of reserve funds on hand.
- This project was not included in the proposed budget for FY 15-16 as we were originally anticipating it would be FY 16-17 before this could be undertaken.
- Thus, the recommended funding option includes authorizing the use of \$540,000 currently held in three existing Capital funds to be reassigned for this Capital purpose.



Estimated Construction Costs

Preliminary Estimates:

- West Main Street (.55 miles)
 - \$375,000
- East Main Street (1.06 miles)
 - \$620,000

• **Total \$995,000**

Current Estimate for State-local partnership:

- West Main Street (.55 miles)
 - \$211,000
- East Main Street (1.06 miles)
 - \$324,000

• **Total \$535,000**

The potential savings from preliminary estimates of work to be done separately from the NCDOT project amount to almost a half million dollars.



Cash & Investments by Fund

FUND	BALANCE 6/30/14	6/30/15 Estimate*	7/1/15 Estimate**
General Fund	\$4,765,812	\$4,761,916	\$5,113,717
Powell Bill	74,970	160,879	160,879
Sunset at Sunset	13,482	12,812	12,812
Beach Erosion	245,689	276,970	276,970
Future Development	532,185	489,518	489,518
Future Street Paving	943,963	539,045	223,045
Bike/Walkway Path	191,707	191,727	141,727
Town Park CIP	217,361	-14,199	0
Streetscape CIP	238,779	210,215	210,215
Total	\$7,223,949	\$6,538,397	\$6,538,397
Law Pension***	\$45,388	\$48,270	\$48,270
GRAND TOTAL	\$7,269,337	\$6,677,154	\$6,677,154



Proposed Funding of Main Street Project

FUND	EST. 7/1/15 Cash/Inv. Balance	Proposed Funding Main St. Project	EST. Position if project funded
General Fund	\$5,113,717		\$5,113,717
Powell Bill	160,879		160,879
Sunset at Sunset	12,812		12,812
Beach Erosion	276,970		276,970
Future Development	489,518	130,000	359,518
Future Street Paving	223,045	200,000	23,045
Bike/Walkway Path	141,727		141,727
Town Park CIP	0		0
Streetscape CIP	210,215	210,000	215
Total	\$6,538,397	\$540,000	\$5,998,397

