

NORWOOD TOWN COUNCIL

Monday, April 7, 2014 at 7:00 pm

Attendance: Mayor Beverly Johnson, Mayor Pro-Tem Larry McMahon, Robert Allen, Darrell Almond, Steve Bradley, Linda Campbell, Town Administrator Dwight Smith, Town Clerk Virgil Hinson, Assistant Clerk Kelly Caudle, Erica Benjamin (Stanly News & Press)

AGENDA ITEM # 4 – FINANCING THE BERRY HILL SEWER PROJECT

The Board reviewed the promissory note for the Berry Hill sewer project. The note is for \$1,656,374 at 2.0%. Commissioner Darrell Almond made a motion that the promissory note for Project Number E-SRL-C-05-0067, also known as the Berry Hill sewer project, be signed by Mayor Johnson. Commissioner Robert Allen seconded the motion, and it passed 5-0.

SANITARY SEWER IMPROVEMENTS FOR THE TOWN OF NORWOOD, NORTH CAROLINA PROJECT NO. E-SRL-C-05-0067

Capital Project Ordinance

BE IT ORDAINED by the Board of Commissioners of the Town of Norwood, North Carolina, that, pursuant to Section 13.2 of chapter 159 of the General Statutes of North Carolina, the following capital project ordinance is hereby adopted:

Section 1. The project authorized is the construction of collection sewers in the Lake Shore & Berry Hill Drive Area consisting of one new pump station, upgrading two existing pump stations, 20,012 l.f. of pressure mains 4,781 l.f. of 4" force main, and 1,153 l.f. of 8" gravity sewer.

Section 2. The Town is hereby directed to proceed with the capital project within the terms of the grant documents and the budget contained herein.

Section 3. The following amounts are appropriated for the project:

<u>Project Expenses</u>	<u>Total Amount</u>	<u>Eligible Amount</u>
Construction	\$ 1,231,387	\$ 1,234,387
Contingency	61,569	61,569
Technical Services (Planning & Design)	202,900	202,900
Technical Services (Construction Phase)	102,540	102,540
Legal, Testing	25,500	25,500
Closing Cost	32,478	32,478
TOTAL	\$ 1,656,374	\$ 1,656,374

Section 4. The following revenues are anticipated to be available to complete this project:

NCDENR – State General Loan (SRL) \$1,656,374.00

Section 5. The Finance Officer is hereby directed to maintain within the Capital Project Fund sufficient specific detailed accounting records to satisfy the requirements of the grantor agency, the grant agreements, and federal regulations. The terms of the bond resolution also shall be met.