

COUNTY OF RUTHERFORD
2019 Financing – Rutherfordton Spindale Middle School Project
Ordinance No. 2019-09-03
Adopted September 3, 2019

Be it hereby ordained by the Board of Commissioners of Rutherford County, North Carolina, that pursuant to Section 13.2, Chapter 159 of the General Statutes of North Carolina, the following project ordinance is adopted.

SECTION 1: The project authorized is the construction of the Rutherfordton Spindale Middle School.

SECTION 2: The Rutherford County staff is hereby directed to proceed with the project within the terms of the budget contained herein.

SECTION 3: The following revenues and resources are anticipated to be available to complete the project activities:

2019 Limited Obligation Bonds - Capital Projects – Loan Proceeds	\$35,000,000
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SECTION 4: The following amounts are appropriated for the project activities:

2019 Private Placement – School Capital Project – RS Middle School	
Professional Services – Architect/Engineering Design	\$1,893,847
Construction (including sewer)	29,145,937
Fixtures/Furnishings/Equipment & Technology	1,550,000
Contingency	2,040,216
Costs of Issuance	<u>370,000</u>
2019 Limited Obligation Bonds – School Capital Projects – Total	\$35,000,000

Section 5. The Finance Officer is hereby authorized to set up and maintain the project within the School Capital Projects Fund.

Section 6. The Finance Officer is hereby directed to report quarterly on the financial status of each project element in Section 4 and on the total revenues received or claimed.

Section 7. The Finance Officer is directed to include a detailed analysis of past and future costs and revenues on this project in every budget submission made to this board.

Section 8. Copies of this project ordinance shall be made available to the Finance Officer for direction in carrying out this project.

Adopted this the 3rd day of September, 2019.

Chairman, Board of Commissioners

ATTEST:

Clerk, Board of Commissioners