

COUNTY OF LEE, NORTH CAROLINA
ELEMENTARY SCHOOL FACILITY
CAPITAL PROJECT BUDGET ORDINANCE

BE IT ORDAINED by the Lee County Board of Commissioners that the following budget for the ELEMENTARY SCHOOL FACILITY is hereby approved and adopted:

Section 1: The following amounts are hereby appropriated for an Elementary School Facility for the period June 6, 2016 to December 31, 2019, according to the following schedule and summary.

Section 2: That for said project period there is hereby appropriated the following:

REVENUE	
SOURCE	AMOUNT
Debt Proceeds	<u>\$ 27,750,000</u>
TOTAL PROJECT REVENUES	\$ 27,750,000
EXPENSE	
SOURCE	AMOUNT
Issuance Costs	\$ 500,000
Architect & Engineering	1,545,595
Land Acquisition	2,567,240
Site Prep	775,000
General Construction	19,170,899
Furnishings	2,221,432
Contingency	<u>969,834</u>
TOTAL PROJECT EXPENSES	\$ 27,750,000

Section 3. Funds that have been advanced, or may be advanced, from the General Fund for project cost are intended to be reimbursed from the financing proceeds.

Section 4. Copies of this budget shall be furnished to the Finance Officer of Lee County, North Carolina, to be kept on file for direction in collection of revenue and expenditures of amounts appropriated.

Section 5. The adoption of this capital project ordinance is intended as a declaration of this unit's official intent to reimburse project expenditures from financing proceeds.

ADOPTED this 6th day of June, 2016.

Attest:

Amy M. Dalrymple, Chair

Danielle Mahoney, Deputy Clerk

W.B Wicker Budget - Lee County

OLD

	Acres	Est. Cost	Misc.
Land Acquisition	13.07	367,240	(Includes all acreage and house with Building)
Return of Land Donated to Brick Capital	1.76	0	(Value of \$42,240)
Purchase of Existing School	2.72	400,000	(Cash, plus assumption of 1.8 million dollar loan)
Architecture/Engineering		1,545,595	
Grade/Site Prep		775,000	
Building/Utility Construction		19,170,899	
Equipment/Machinery/Furniture		2,221,432	
Contingency		967,000	
Total Estimate Project Cost		<u>25,447,166</u>	
Total Cost with Debt Assumption/Payoff		<u>27,247,166</u>	

NEW

	Acres	Est. Cost	Misc.
Land Acquisition	13.07	367,240	(Includes all acreage and house with Building)
Return of Land Donated to Brick Capital	1.76	0	(Value of \$42,240)
Purchase of Existing School	2.72	400,000	(Cash, plus assumption of 1.8 million dollar loan)
Architecture/Engineering/Contingency		2,148,708	
Building/Utility Construction/Grade/Site Prep		21,487,080	
Equipment/Machinery/Furniture		560,000	
Total Estimate Project Cost		<u>24,963,028</u>	
Total Cost with Debt Assumption/Payoff		<u>26,763,028</u>	
Debt Issuance		500,000	
Complete Project Total		<u>27,263,028</u>	