

**MECKLENBURG COUNTY, NORTH CAROLINA
 FY 2018 AUTHORIZATION
 PARK AND RECREATION
 CAPITAL PROJECT ORDINANCE**

The following ordinance was offered as an amendment to and restatement of *FY2018 Authorization Park and Recreation approved Capital Project Ordinance as adopted on March 20, 2018* by Commissioner _____, who moved its adoption:

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF MECKLENBURG COUNTY, NORTH CAROLINA, THIS THE 4th DAY OF June 2019:

Section I. That for the purpose of providing funds, together with any other available funds for the following projects:

Memorial Stadium Renovations	\$32,000,000
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including the acquisition and construction of new facilities, the improvement and expansion of existing facilities and the acquisition and installation of furnishings and equipment and the acquisition of interests in real property required therefor, \$32,000,000 is hereby appropriated.

Section II. That it is estimated that the following revenues will be available during the construction period to meet the appropriations in Section I, as set forth in the following schedule:

Proceeds from Sale of Bonds, Pay-As-You-Go/Other County Funds:	
2017-2018 fiscal year	\$ 1,000,000
2018-2019 fiscal year	1,750,000
2019-2020 fiscal year	11,450,000
2020-2021 fiscal year	15,850,000
2021-2022 fiscal year	1,950,000

These will be the maximum amounts of cash available to pay project expenses per fiscal year unless the Director of Finance determines that an additional amount of cash can be made available during a fiscal year or years.

Section III. That the Director of Finance is authorized from time to time to transfer as a loan from the General Fund or unspent bond proceeds in the Capital Projects Funds, cash in an amount necessary to meet obligations until such time as permanent financing, if any, is arranged, at which time repayment, if required, will be made; and the Director of Finance is authorized to sign the Declaration of Official Intent to Reimburse Expenditures as required by Internal Revenue Service regulations.

The motion to adopt the foregoing ordinance was seconded by Commissioner and adopted by the following vote:

Ayes: _____

Noes: _____

Approved as to form:

 County Attorney