

ORDINANCE NO. 52-2018

AN ORDINANCE ESTABLISHING A CAPITAL PROJECT ORDINANCE AND BUDGETS FOR THE CITY OF SHELBY'S FOOTHILLS COMMERCE CENTER JOB READY SHELL BUILDING NO. 3 PROJECT

WHEREAS, in accordance with applicable provisions of the North Carolina Budget and Fiscal Control Act the City of Shelby finds it advisable and necessary to establish a capital project ordinance and budgets for the City of Shelby's Foothills Commerce Center Job Ready Shell Building #3 Project; and

WHEREAS, it is necessary for the City to establish a budget for this capital project and appropriate applicable funds needed for the administration and construction of this project in order to comply with applicable provisions of the North Carolina Local Government Budget and Fiscal Control Act; and

WHEREAS, G.S. 159-13.2 provides that a City may undertake the construction of a capital asset such as a shell building purposed for economic development by way of a capital project ordinance providing the necessary balanced budget and funding for the life of the project;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SHELBY, NORTH CAROLINA: The City of Shelby intends to construct an approximately 100,000 square foot job ready shell building, designed for light manufacturing, to be located in the Foothills Commerce Center. Accordingly, the following budget modifications are approved in accordance with the chart of accounts heretofore established for the City of Shelby:

Section 1. The following revenues are available and amounts are hereby appropriated:

Revenues:

Proceeds from Financing	
23109000-38001-SHL#3	\$ 100,000
Cleveland County Grant	
23109000-33500-SHL#3	\$ 100,000

Appropriation:

Engineering	231590-42004-SHL#3	\$ 200,000
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Section 3. The provisions of this capital project ordinance shall be entered in the minutes of the Shelby City Council and copies filed with the City Manager as Budget Officer, the Finance Director, and the City Clerk for their direction and guidance in receiving revenues and expending the monies due thereunder.

Section 4. This ordinance shall become effective upon its adoption and approval.

Adopted and approved this the 17th day of September 2018.

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O. Stanhope Anthony III  
Mayor

ATTEST:

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Bernadette A. Parduski, NC-CMC, IIMC-MMC  
City Clerk

APPROVED AS TO FORM:

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Robert W. Yelton  
City Attorney