

AMENDMENT TO 203 SOUTH GREENSBORO STREET CAPITAL IMPROVEMENT PROJECT ORDINANCE

WHEREAS the Town of Carrboro (Carrboro), and Orange County (County) entered into a Development Agreement on December 4, 2017 related to design, permitting, and construction of a building and associated parking at 203 S. Greensboro Street to provide for the Orange County Southern Branch Library, Orange County Skills Development Center, Town of Carrboro Recreation, Parks and Cultural Resources, WCOM Radio, and other uses; and,

WHEREAS the Town and County subsequently amended this Development Agreement on May 1, 2020; and,

WHEREAS Barnhill Construction, Construction Manager at Risk (CMAR) for the 203 S. Greensboro Street Project has provided to the Town and County a Guaranteed Maximum Price (GMP) of \$34,692,067 for construction; and,

WHEREAS the total cost of the project is estimated to be \$41,174,840 for the design, construction and provision of furniture, fixtures and equipment (FF & E); and,

WHEREAS the Town’s estimated share of costs for the project total \$18,955,958; and,

WHEREAS, the County’s estimated share of costs for the project total \$22,218,882; and,

WHEREAS, it is necessary to amend this Capital Project Ordinance to provide sufficient funding for the completion of the project.

NOW, THEREFORE PURSUANT TO N.C.G.S 159-13.2, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CARRBORO THAT THE 203 SOUTH GREENSBORO STREET CAPITAL IMPROVEMENT PROJECT ORDINANCE is amended as follows:

1. The total revenues for the 203 S. Greensboro Street Project are increased to \$41,174,840 with each party responsible for the share of revenues as shown below.

	Approved Budget	Increase (Decrease)	Total Revenue
Town of Carrboro	\$ 12,000,000	\$ 6,955,958	\$ 18,955,958
Orange County	\$ 15,638,255	\$ 6,580,627	\$ 22,218,882
Total	\$ 27,638,255	\$ 13,536,585	\$ 41,174,840

2. The following expenses are authorized until completion of the project and each party shall be responsible for the proportionate share of expenses for the 203 S. Greensboro Street Project as shown below.

	Orange County	Town of Carrboro	Total
Design	\$ 1,252,236	\$ 1,004,859	\$ 2,257,095
Construction	\$ 19,202,063	\$ 15,490,004	\$ 34,692,067
FF & E	\$ 1,764,583	\$ 2,461,095	\$ 4,225,678
Total	\$ 22,218,882	\$ 18,955,958	\$ 41,174,840

3. The Town of Carrboro shall finance its share of the costs as follows:
 - a. Debt Financing in the amount of \$12,595,000 for Design and Construction;
 - b. Cash contribution of \$6,319,358 for FF & E, contingency, and construction; and,
 - c. Cash contribution of \$41,600 from Stormwater Utility Enterprise Fund for soil cell.
4. The Town Manager and Finance Officer are hereby authorized to perform and undertake such acts and actions necessary for the financing of this project.
5. The Town Council authorizes the transfer of up to \$6,314,358 from General Fund balance (also known as cash reserves) to the 203 S. Greensboro Street Capital Project.
6. Within five (5) days after this amended project ordinance is adopted, the Town Clerk shall file a copy of this ordinance with the Finance Director and Planning Director.
7. All other provisions of the Capital Project Ordinance shall continue in effect.
8. This Amended Project Ordinance shall become effective upon adoption.

The foregoing amended capital project ordinance having been submitted to a vote received the following vote and was duly adopted this ____ th day of March 2022.

Ayes: Noes:

Absent or Excused: