**ATTACHMENT I**

# 203 SOUTH GREENSBORO STREET CAPITAL IMPROVEMENT PROJECT ORDINANCE, FY 2017-18

WHEREAS, the Town of Carrboro, and Orange County desire to investigate and pursue the development of a Southern Branch Library to be operated by the County and located in downtown Carrboro; and,

WHEREAS, the Town and the County have each determined that they may each derive benefits for themselves and for the residents of the Town and the County if they can cooperatively plan and develop a facility to house the Southern Branch Library and Town administrative offices with potential for also accommodating other compatible uses if space and financing considerations make such collocation feasible; and,

WHEREAS, the County and the Town will enter into a Development Agreement to establish terms pursuant to which they will cooperatively proceed with the planning, financing and development of the property for joint use as a County Library and Town administrative offices, and associated parking garage/deck facilities; and,

WHEREAS, the Board of Aldermen for the Town of Carrboro deems this project to be a worthy and desirable undertaking.

NOW, THEREFORE PURSUANT TO N.C.G.S 159-13.2, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE TOWN OF CARRBORO THAT:

1. The 203 South Greensboro Street Capital Improvement Project is hereby authorized to be undertaken until all project activity is completed.

2. The following revenues are anticipated to be available to the Town of Carrboro to complete the project:

| | |
|---|---|
| Town of Carrboro Debt Financing | $ 9,000,000.00 |
| Orange County Contribution | $ 6,098,500.00 |
| Total | $15,098,500.00 |

3. The following amount is appropriated for this project to be expended in the following manner:

| | |
|---|---|
| Professional Services | $ 1,500,000.00 |
| Construction | $ 13,598,500.00 |

| | |
|---|---|
| Total Appropriation | $ 15,098,500.00 |

4. Within five (5) days after this ordinance is adopted, the Town Clerk shall file a copy of this ordinance with the Finance Director and Planning Director.

The foregoing capital project ordinance having been submitted to a vote received the following vote and was duly adopted this 20th day of June 2017;

Ayes: Noes:

Absent or Excused: