

CITY OF CLAREMONT
ORDINANCE 09-22
Fund 81

SPECIAL REVENUE PROJECT ORDINANCE FOR ECONOMIC DEVELOPMENT
PRYSMIAN CABLES AND SYSTEMS USA – PROJECT WAVELENGTH

BE IT ORDAINED by City Council of Claremont, North Carolina, that pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following Grant Project Fund Ordinance is hereby adopted.

Section 1 – That this ordinance provides for the receipt of a North Carolina Department of Commerce Building Reuse Grant in the amount of \$375,000 to be used toward building renovations at the Claremont, NC location of Prysmian Cables and Systems USA. This is a 0% forgivable loan provided all the conditions of the grant are met. This grant requires a local match of 5% (\$18,750) which will be used to pay for grant administration and professional services.

Section 2 – This ordinance shall remain in effect for the duration of the project; subject to periodic review by the City Council.

Section 3 – The City Manager is hereby directed to act on behalf of the City Council in all matters associated with the project within the terms of all contracts, agreements and legal requirements binding on the project and within limits of the funds appropriated herein.

Section 4 – The following revenues are available for this project:

NC Commerce – Building Reuse Grant	\$375,000.00
Transfer from General Fund	\$18,750.00
Total Revenues	\$393,750.00

Section 5 – The following amounts are appropriated for the project:

Economic Development Grant – Prysmian Cables and Systems USA	\$375,000.00
Grant Administration (WPCOG)	\$18,750.00
Total Revenues	\$393,750.00

Section 6 – The City Manager is directed to report annually on the financial status of this project and keep the City Council informed of any unusual occurrences associated with the project.

Section 7 – The Finance Officer is hereby directed to maintain within the Grant Fund sufficient specific detailed accounting records to provide the accounting to City Council required by the program procedures, loan agreement and state regulations.

Section 8 – The Finance Officer is directed to report quarterly on the financial status of each grant element in Section 4 and on the total revenues received or claimed.

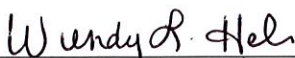
Section 9 – Copies of this project ordinance shall be made available to the Budget Officer and the Finance Officer for direction in carrying out this project.

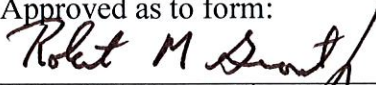
Adopted this 13 day of September 2021

A handwritten signature in cursive script, reading "Shawn R. Brown", written over a horizontal line.

Shawn R. Brown, Mayor

Attested:


Wendy L. Helms, City Clerk

Approved as to form:

Robert M. Grant, City Attorney