

CITY OF CLAREMONT
ORDINANCE 23-22
Fund 711

SPECIAL REVENUE PROJECT ORDINANCE FOR ECONOMIC DEVELOPMENT
WESTROCK COMPANY USA –PROJECT FIRESTORM

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 and a North Carolina Department of Commerce OneNC Grant of \$125,000 to be used toward building renovation and equipment purchase at the Claremont, NC location of the WestRock Company 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
NC Commerce - OneNC Grant	\$125,000.00
<u>Transfer from General Fund</u>	<u>\$18,750.00</u>
Total Revenues	\$518,750.00

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

Building Reuse Grant	\$375,000.00
OneNC Grant	\$125,000.00
<u>Grant Administration</u>	<u>\$18,750.00</u>
Total Expenditures	\$518,750.00


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.

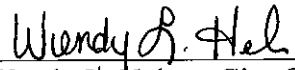
Section 8 -The Finance Officer is directed to report quarterly on the financial status of each grant element in Section 4 and on the total revenues received or claimed.

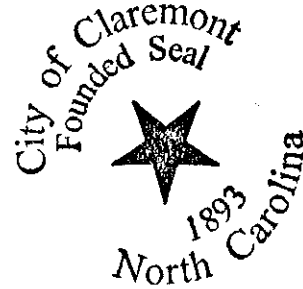
Section 9 – Copies of this project ordinance shall be made available to the Budget Officer and the Finance Officer for direction in carrying out this project.

Adopted this 4th day of January 2022

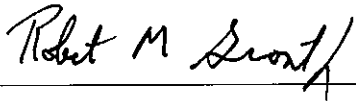

Shawn R. Brown, Mayor

Attested:


Wendy L. Helms, City Clerk



Approved as to form:



Robert M. Grant Jr, City Attorney