

CITY OF CLAREMONT
ORDINANCE 41-26

MISCELLANEOUS ECONOMIC DEVELOPMENT FUND (FUND 500)
ORDINANCE TO CREATE A CAPITAL PROJECT FUND

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 miscellaneous Economic Development Fund Ordinance is hereby adopted.

Section 1 – This ordinance creates a miscellaneous. economic development fund with individual departments to record economic development agreement transactions. With this ordinance creating fund 500, Department 9101 is created for Coley LLC, documenting award of a OneNC Grant in the amount of \$100,000.

Section 2 – This ordinance shall remain in effect for the duration of the project and subsequent department additions; 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:

Grant – One NC	<u>\$100,000</u>
Total Revenues	\$100,000

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

Grant – One NC	<u>\$100,000</u>
Total Expenses	\$100,000

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.

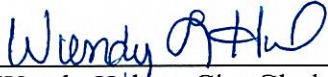
Section 9 – Copies of this project ordinance shall be made available to the Budget Officer and the Finance Officer for direction in carrying out this project.

Adopted this 6th day of April 2026.



Shawn R. Brown, Mayor

ATTEST:



Wendy Helms, City Clerk

APPROVED AS TO FORM:



Robert M. Grant Jr., City Attorney