



Agenda Item Summary Sheet

Item No.

9

Meeting Date:

12/5/05

Item Title: Budget Actions for the Series 2005 Certificates of Participation

Item Summary:

Please see the attached summary.

(Use additional Paper if necessary)

Number of Attachments: 56

Will your presentation require audiovisual equipment? Yes No

Note. All audiovisual materials must be submitted in digital format to the Clerk of the Dare County Board of Commissioners with this sheet. Acceptable formats include: VHS, DVD, audio CD, Word document, Adobe Acrobat PDF files, PowerPoint files and jpeg files.

Specific Action Requested:

Adopt the amendment to the capital project ordinance and adopt the budget amendment for the Capital Reserve Fund.

Submitted By: David Clawson, Finance Director

Date: 11/23/05

Dept. Head


Comments:

Signature

Date:

Finance

Comments:


Signature

Date: 11/23/05

County Attorney

Comments:


Signature

11-28-05

Date:

County Manager

Approval:



Signature

11/28/05

Date:

Commission Action:

Item Summary: Budget Actions for the Series 2005 Certificates of Participation

This agenda item is to amend the project budgets as approved by the Board on 9/19/2005 for Manteo High School and Hatteras Secondary School. The agenda item also establishes the preliminary budget for the COPs sale, scheduled for 12/13 & 14. That portion of the budget will be changed after the sale to reflect actual numbers.

The most significant occurrence related to the debt issue is the ratings upgrade of Dare County by Moody's Investor's Service on 11/22/2005. Moody's upgraded the county's G.O. debt rating from A1 to Aa3. Moody's also upgraded the County's COPs rating from A2 to A1. This is the County's 6th G.O. debt ratings upgrade since 1991. The County is now in the upper 22 of the State's 100 counties for debt ratings (6 AAA and 16 AA). The Moody's report is the second attachment.

The report cites the following reasons for the upgrades:

- The increase in the property tax base;
- The decline in the property tax rate to the lowest in the State; and
- Healthy levels of reserves that mitigates weather risks.

The report cites the following for the ratings:

- Essential projects and sound legal provisions in the debt documents;
- The size of the property tax base;
- Strong financial position with high levels of reserves that have been maintained and that offset weather related risks;
- The use of the land transfer tax to fund the CIP and not operations;
- A manageable debt burden; and
- Derivatives (swaps) present only limited risks.

The third attachment shows the project amounts and how much of each project is to be funded with cash from the Capital Reserve Fund and with the 2005 COPs.

The fourth attachment shows the revised project budgets. Manteo High School is increased as approved at the 9/19/2005 Board meeting at an increase of \$4,837,000 with \$2,500,000 being funded by cash. Hatteras Secondary School is increased as approved at the 9/19/2005 Board meeting at an increase of \$10,101,190 with \$2,500,000 being funded by cash. Other minor changes have been made. The estimate of sales tax for Manteo Elementary School has been increased by \$20,000 and the estimate of sales tax for Kitty Hawk Elementary School has been increased by \$5,000. The \$236,000 for the Alternative School (old MMS) has been dropped from the financing to eliminate the need for involving the property in the deed of trust and due to the nature of the work to be done. That amount is shown as being funded by cash from the Capital Reserve Fund.

The fifth attachment is the amendment to the capital project ordinance for the projects for the changes discussed above and to establish a preliminary budget for the other sources and uses of funds associated with the debt issue (debt proceeds, accrued interest and costs of issuance).

The final attachment is the budget amendment for the Capital Reserve Fund to transfer funds to the School Capital Projects Fund for MHS, HSS and the Alternative School (old MMS).



Moody's Investors Service

Global Credit Research

New Issue

22 NOV 2005

New Issue: Dare (County of) NC

MOODY'S UPGRADES TO Aa3 THE RATING ON DARE COUNTY'S (NC) G.O. BONDS IN CONJUNCTION WITH SALE OF \$58 MILLION SERIES 2005 CERTIFICATES OF PARTICIPATION

A1 RATING ASSIGNED TO SERIES 2005 CERTIFICATES

Dare (County of) NC
County
NC

Moody's Rating

ISSUE	RATING
Certificates of Participation, Series 2005	A1
Sale Amount \$60,000,000	
Expected Sale Date 12/14/05	
Rating Description Certificates of Participation	

Opinion

NEW YORK, Nov 22, 2005 -- Moody's Investors Service has upgraded to Aa3 from A1 the rating on Dare County's \$7.1 million general obligation bonds. Concurrently, Moody's has assigned an A1 rating to Dare County's \$58 million Certificates of Participation, Series 2005, issued through the Dare County Public Facilities Corporation. Moody's has also upgraded to A1 from A2 the rating on \$95.5 million of previously issued Certificates of Participation (COPs). The upgrade to Aa3 reflects the very large increase in the county's property tax base following a revaluation in 2005, the increase in future financial flexibility associated with the decline in millage rates, and a healthy level of reserves that Moody's believes mitigates some of the risks associated with the county's susceptibility to storms due to its location on the Atlantic coast. In addition to the long-term credit characteristics of Dare County, the A1 rating on the COPs incorporates the county's pledge to annually appropriate for debt service, the essential nature of the financed assets, a fully collateralized Trust Estate and other satisfactory legal provisions. The Series 2005 COPs will fund additions and renovations to four existing schools. The COPs are expected to be insured by an insurer rated in Moody's highest rating category and, pursuant to Moody's review of the relevant documentation, will carry the insurer's Aaa financial strength rating.

Moody's has also reviewed recent derivative arrangements entered into by the county to manage its debt portfolio, and believes that the risks to bondholders from the county's interest-rate swap portfolio are low and are incorporated into the long-term ratings.

ESSENTIAL NATURE OF PROJECT AND SATISFACTORY LEGAL PROVISIONS INCREASE BONDHOLDERS' SECURITY

Moody's believes that the essential nature of the financed school assets mitigates the

risk of non-appropriation by the county under the lease agreement. The four school projects being financed with the Series 2005 COPs will be pledged to certificate holders in the event of non-appropriation, and, importantly, provide 100% collateralization. Title and property insurance will be maintained by the county, and flood insurance will also be maintained on the facilities deemed inside of flood zones by the federal government. The timing of debt service payments is satisfactory, as payments are due from the county to the Trustee five days prior to debt service being due to certificate holders.

REAPPRAISAL OF PROPERTY IN 2005 RESULTS IN LARGE JUMP IN TAX BASE FOR TOURISM-CENTRIC ECONOMY

Moody's views the reappraisal of property within the county to significantly higher levels due to the increased value of existing homes as creating strong positive pressure on the county's credit rating. Dare's property tax base increased a substantial 165.7% from 2004 to 2005 following a revaluation, and full valuation reached a high \$16.1 billion. Due to the seasonal nature of the seaboard resort and the lower full time population (estimated at 35,145 for 2005), full value per capita is now extremely high at \$456,987, but other wealth indices remain strong relative to the state and nation. County officials note that the revaluation of property has not driven large numbers of challenges from homeowners, as just four disputes remain before the courts. The county reports that only 45.95% of property taxes are paid by Dare residents, reflecting the large number of second homes for people from other parts of the state and nation. While the county covers approximately 800 square miles, just half is land, and the large increase is almost wholly attributable to increased property values as little land remains for further development. The shore resorts along the Outer Banks and Cape Hatteras attract large numbers of tourists that drive the population up to approximately 300,000 at the high point in the summer. Attesting to the buoyancy of the local tourism economy, retail sales have grown by an average of 9.09% per year over the past twenty years, with no decreases or flattening following the events of 9/11. While the county remains susceptible to storms along the Atlantic coast, Dare experienced substantial property damage related to Hurricane Isabel in September 2003 (including the temporary loss of the main road into Cape Hatteras), but home rentals and other indicators of tourism health did not decline in subsequent months or years. Unemployment is volatile over the course of the year, as the service industries that dominate the local economy expand and contract with the high season.

STRONG FINANCIAL POSITION WITH HIGH LEVELS OF RESERVES MITIGATE POTENTIAL IMPACTS OF INTERRUPTIONS TO TOURISM-BASED REVENUES

Moody's believes that Dare County's financial position is strong, and views the high levels of reserves as providing a substantial operating cushion against any potential interruptions caused by a downturn in tourism-related revenues. Unaudited fiscal 2005 results indicate that the county will end with \$34 million in General Fund balance, or 45.6% of the fund's annual revenues which is in excess of the adopted policy of keeping 40% in the fund. Unreserved, undesignated General Fund balance for fiscal 2005 (unaudited) is reported at \$20.5 million, or 27.5% of the fund's revenues, again in excess of the formal policy of keeping 27% in these most liquid of reserves. The county will transfer amounts over to a School Capital Reserve Fund, which reportedly had \$9.6 million in fund balance at the end of fiscal 2005. The School Capital Reserve Fund is available to pay debt service on the school-related COPs, and the county designates certain revenues to this fund to lower the need for future property tax increases to fund debt service. However, following the reappraisal, the county reduced its property tax rate by over 50% to the lowest rate

in the State of North Carolina (G.O. rated Aa1 with a positive outlook), which adds flexibility if increases were necessary in future years. Property taxes comprised 46.1% of fiscal 2005 revenues, and other taxes added another 22.4%. A Land Transfer Tax has grown by a high 20.6% compound annual growth rate since 2000 to the 2005 level of \$15.2 million; Moody's expects that growth in this particular revenue stream is vulnerable to a slowdown in home sales and increases in interest rates. The county has earmarked these receipts for its capital plan, however, and can reduce the scope if future funds do not accrue as expected.

DEBT BURDEN MANAGEABLE DESPITE CAPTURING A LARGE PERCENTAGE OF EXPENDITURES

Moody's expects the county's debt burden to remain manageable despite the high level of debt service as a percentage of expenditures as the current issue is expected to be the final issuance in a 10 year school capital plan. The county's debt burden is a low 1% of full valuation, due in part to the effects of the reappraisal, and repayment of principal matches the useful life of the financed assets with 50.8% retired within 10 years. The aggressive school building program has increased annual debt service to a high 17.05% in fiscal 2005 (unaudited) and is projected to peak at 19.36% before declining. Officials report that due to the ear-marking of the Land Transfer Taxes and other revenues towards debt service, the actual effects on the General Fund budget are lower. After a planned \$9 million issuance in 2006 for a new county building and potentially up to \$5 million in 2007 for a community college projects, officials expect to use pay-go to fund the capital plan through 2010 without any additional debt.

COUNTY'S DERIVATIVE POSITION POSES LIMITED RISK TO BONDHOLDERS

Moody's has reviewed four derivative agreements entered into by the county and believes that the current swap portfolio poses limited risk to bondholders. Dare entered into two swaptions with a total notional amount of \$36.9 million with UBS AG (Sr. Unsec. rated Aa2) under which the bank can exercise its option to enter into swaps with the county in 2012 and 2014. If the bank exercises its option, the county will pay a fixed rate and will receive a floating rate tied to the BMA index. If the bank executes its option, the county will call the matching Series 2001, Series 2002 and Series 2004 COPs and will issue floating rate obligations. This structure will create a synthetic fixed-rate refunding of the earlier issues.

In addition, the county entered into two basis swaps with UBS matching the same outstanding COPs in notional amount and maturity. The county is receiving 70% of LIBOR and paying BMA to the counterparty in exchange for a premium spread that it expects to create positive cash-flows that lower the amount of associated debt service on the fixed-rate COPs. In essence, the county is taking on basis risk and tax risk in return for an annuitized payment from the bank. Moody's believes that the basis risk and tax risk assumed by the county could impact future financial flexibility, but notes that the county has sufficient resources to address potential hedge payments. As the county has insured its termination obligations on all four derivatives, it will not be required to post collateral to the counterparty if its rating fell below A3, which further mitigates potential short-term budgetary impacts.

KEY STATISTICS:

Population (2005): 34,145

Full valuation (2005): \$16.1 billion

Full value per capita: \$446,987

1999 Per capita income as % of State:116.3%

1999 Median family income as % of State:106.4%

2003 Per capital personal income as a % of State: 105.0%

Debt burden: 1.0%

Payout of principal (10 years): 50.8%

Fiscal 2004 General Fund balance: \$32.6 million (40.5% of fund's annual revenues)

Unaudited Fiscal 2005 General Fund balance: \$34.0 million (45.6% of fund's annual revenues)

Unaudited Fiscal 2005 Undesignated, Unreserved General Fund balance: \$20.5 million (27.5% of fund's annual revenues)

Unemployment (Full year 2004): 4.5%

Post-issue parity debt outstanding: \$58 million

Analysts

Brian Kennedy
Analyst
Public Finance Group
Moody's Investors Service

Bill Leech
Backup Analyst
Public Finance Group
Moody's Investors Service

Contacts

Journalists: (212) 553-0376
Research Clients: (212) 553-1653

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Nov-05

County of Dare, NC
 School Capital Project
 School Facility Plan

Projects History and Planning

Project	Funding Type	Construction Start	Source	Amount	Debt Issue Total	Grand Total	Cash	Financed	Total
Hatteras Elementary School	Debt	Jul-01	Series 2001 COPs Total in Series 2001 COPs	\$9,896,394	\$9,896,394				
Wright Brothers High School	Debt	Feb-03	Series 2002 COPs	\$30,252,662					
Manteo Elementary Renovations	Debt	Jul-03	Series 2002 COPs	\$5,990,711					
First Flight Middle Addition	Debt	Sep-03	Series 2002 COPs Total in Series 2002 COPs	\$1,655,000	\$37,898,373				
Nags Head Elementary School	Debt	Dec-03	Series 2004 COPs	\$15,429,251					
Administration Building @ NHES	Debt	Dec-03	Series 2004 COPs	\$1,500,000					
Manteo Middle School	Debt	Dec-03	Series 2004 COPs Total in Series 2004 COPs	\$18,665,350	\$35,594,601				
Manteo High Renovation	Debt	Feb-05	Series 2005 COPs	\$14,778,000			2,500,000	12,278,000	14,778,000
Kitty Hawk Elementary Renovation	Debt & cash	Feb-05	Series 2005 COPs	\$12,045,659			1,204,976	10,840,683	12,045,659
Manteo Elementary School - Additional	Debt & cash	Feb-05	Series 2005 COPs	\$9,481,425			1,432,285	8,049,140	9,481,425
Hatteras Secondary Renovation	Debt	Mar-05	Series 2005 COPs	\$29,340,700			2,500,000	26,840,700	29,340,700
			Planned for Series 2005 COPs		\$65,645,784		7,637,261	58,008,523	65,645,784
	Grand total				\$149,035,152				

Current Projects

11/23/2005

Dare County Board of Education

New account numbers & budgets

			<u>Construction</u>	<u>Series 2002</u>	<u>Series 2004</u>	<u>Series 2005</u>	
			<u>Start</u>	<u>Cost</u>	<u>COPs</u>	<u>COPs</u>	<u>COPs</u>
98653 - Manteo Elementary School (S2002 COPs @ \$5,925,000 + \$65,711)			7/2003 & 1/2005				
635675	737103	98653	Pre-design & planning costs	\$ 165,689			
635675	737105	98653	Design & construction management costs	1,659,321			
635675	737107	98653	Legal & administrative costs	20,000			
635675	737109	98653	Construction costs	4,145,701			
635675	737111	98653	FFE & other costs	0			
				\$5,990,711	\$5,990,711		
98708 - Manteo Elementary School (S2005 COPs @ \$8,134,851 - \$65,711)			Jan-05				
635675	737103	98708	Pre-design & planning costs	\$ -			
635675	737105	98708	Design & construction management costs	0			
635675	737107	98708	Legal & administrative costs	0			
635675	737109	98708	Construction costs	\$ 7,619,140			
635675	737110	98708	Construction costs - cash funded	115,246			
635675	737110	98708	Construction costs - cash funded	1,317,039			
			Construction costs	9,051,425			
635675	737001	98708	Sales tax credits	(105,000)			
635675	737111	98708	FFE & other costs	535,000			
				\$9,481,425		\$8,049,140	
98703 - Manteo Middle School (S2004 COPs @ \$18,665,350)			May-04				
635675	737101	98703	Land & land procurement costs	\$ 1,500,000			
635675	737103	98703	Pre-design & planning costs	42,259			
635675	737105	98703	Design & construction management costs	1,471,600			
635675	737107	98703	Legal & administrative costs	15,000			
635675	737109	98703	Construction costs	15,316,491			
635675	737001	98703	Sales tax credits	(130,000)			
635675	737111	98703	FFE & other costs	450,000			
				\$18,665,350		\$18,665,350	
98704 - Nags Head Elementary & Central Office (S2004 COPs @ \$16,929,251)			May-04				
635675	737103	98704	Pre-design & planning costs	\$ 27,240			
635675	737105	98704	Design & construction management costs	1,397,511			
635675	737107	98704	Legal & administrative costs	15,000			
635675	737109	98704	Construction costs	15,074,500			
635675	737001	98704	Sales tax credits	(130,000)			
635675	737111	98704	FFE & other costs	545,000			
				\$16,929,251		\$16,929,251	
98707 - Kitty Hawk Elementary School (S2005 COPs @ \$10,845,683)			Jan-05				
635675	737103	98707	Pre-design & planning costs	\$ 71,000			
635675	737105	98707	Design & construction management costs	1,127,000			
635675	737107	98707	Legal & administrative costs	20,000			
635675	737109	98707	Construction costs	\$9,212,683			
635675	737110	98707	Construction costs - cash funded	1,204,976			
			Construction costs	10,417,659			
635675	737001	98707	Sales tax credits	(75,000)			
635675	737111	98707	FFE & other costs	485,000			
				\$12,045,659		\$10,840,683	
98702 - Hatteras Secondary (S2005 COPs @ \$26,840,700)			Mar-05				
635675	737103	98702	Pre-design & planning costs	\$ 110,000			
635675	737105	98702	Design & construction management costs	1,812,000			
635675	737107	98702	Legal & administrative costs	15,000			
635675	737109	98702	Construction costs	24,468,700			
			Construction costs - cash funded	2,500,000			
			Construction costs	26,968,700			
635675	737001	98702	Sales tax credits	(135,000)			
635675	737111	98702	FFE & other costs	570,000			
				\$29,340,700		\$26,840,700	
98706 - Manteo High School (S2005 COPs @ \$12,278,000)			Jan-05				
635675	737103	98706	Pre-design & planning costs	\$ 47,500			
635675	737105	98706	Design & construction management costs	1,170,100			
635675	737107	98706	Legal & administrative costs	15,000			
635675	737109	98706	Construction costs	10,628,400			
			Construction costs - cash funded	2,500,000			
			Construction costs - total	13,128,400			
635675	737001	98706	Sales tax credits	(84,000)			
635675	737111	98706	FFE & other costs	501,000			
				\$14,778,000		\$12,278,000	
98709 - Old MMS / Alt School			Aug-05				
635675	737109	98709	Construction costs	\$236,000		\$236,000	
					\$35,594,601	\$58,244,523	

**County of Dare, North Carolina
School Capital Project Ordinance**

**for
Manteo High School, Kitty Hawk Elementary School, Manteo Elementary School, Hatteras
Secondary School and the Alternative School**

BE IT ORDAINED by the Board of Commissioners of the County of Dare, North Carolina that pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following capital project ordinance originally adopted on May 19, 2003 and amended on June 7, 2004 and April 4, 2005, is hereby amended:

Section 1 The amendment is to appropriate additional construction funds for Manteo High School and Hatteras Secondary School, to remove the Alternative School from the financing and to establish a budget for the debt sale, to be held on December 13 and 14, 2005.

Section 2 The following budget shall be conducted within the School Capital Projects Funds (#63) (department #5675) (project #'s 98708 MES, 98707 KHES, 98702 HSS, 98706 MHS, 98709 Alt, and 98712 Financing).

Section 3 The following amounts are additionally appropriated for the projects:

635675-737109-98702	Construction HSS	\$7,601,190	
635675-737110-98702	Construction HSS – cash funded	\$2,500,000	
635675-737109-98706	Construction MHS	\$1,337,000	
635675-737110-98706	Construction MHS – cash funded	\$2,500,000	
635675-737001-98707	Est'd sales tax KHES	(\$5,000)	(increase)
635675-737001-98707	Est'd sales tax MES	(\$20,000)	(increase)
635675-717000-98712	Costs of issuance	\$215,000	
635675-717100-98712	Underwriters' discount	\$415,000	
635675-717200-98712	Ratings insurance	\$330,000	
635675-717400-98712	Rounding/contingency	\$4,900	
635675-717500-98712	Accrued interest	\$160,000	

Section 4 The following revenues are additionally anticipated to be available to complete the projects:

633675-492712-98702	Transfer from Capital Reserve HSS	\$2,500,000
633675-492712-98706	Transfer from Capital Reserve MHS	\$2,500,000
635675-450800-98712	Accrued interest	\$160,000
635675-470310-98712	2005 COPs proceeds	\$9,642,090
635675-492712-98709	Transfer from Capital Reserve Alt S	\$236,000

Section 4 The Finance Officer is directed to report, on a monthly basis, as a part of the normal monthly financial reporting process currently in place, the financial status of the project.

Section 5 Copies of this capital project ordinance shall be furnished to the Budget Officer, the Finance Officer, the Clerk to the Board of Commissioners, and to the Superintendent of the Dare County School System.

**County of Dare, North Carolina
School Capital Project Ordinance**

Adopted this 5th day of December, 2005

Chairman, Board of Commissioners

[SEAL]

Frances W. Harris, Clerk to the Board of Commissioners

COPY

DARE COUNTY

BUDGET AMENDMENT

F/Y 2005-2006

ACCOUNT	Org	CODE Object	Project	INCREASE	DECREASE
Capital Reserve Fund					
<u>Revenues:</u>					
Appropriated fund balance	273925	499900		4,000,000	
Land Transfer Tax	273925	1236000		1,236,000	

Expenditures:
Transfer to School Capital projects
Fund for MHS, HSS and Alt School.

5,236,000

Explanation:
As approved by the Board at its 9/19/2005 meeting.

Approved by:

Board of Commissioners:

Date:

County Manager:

Date:

(sign in red)

Finance only:

Date entered:

Entered by:

Reference number: