

City Manager's Monthly Report

Dam Restoration Project

MOTSU

- *Approval Received on March 22, 2022*
- *NCDEQ Soil Erosion Permit – April 30, 2022*

Floodplain Permit

- *Received on March 31, 2022*

FEMA Environmental Assessment

- *Estimated completion by June 30, 2022*

Interim Financing Loan/USDA Loan

- *Loan applications are in process*

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Funding Sources

	<u>Prior Estimates</u>	<u>Current Estimates</u>	<u>Change</u>
State	\$12.0 million	\$14.0 million	+ \$2.0 million
FEMA	\$17.6 million	\$19.9 million	+ \$2.3 million
Local	<u>\$12.0 million</u>	<u>\$ 7.7 million</u>	<u>(\$4.3 million)</u>
	\$41.6 million*	\$41.6 million	\$ 0

*Project cost estimates to be updated in Q2, 2022

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Timeline

- *Environmental Assessment Completion – June 30, 2022*
- *Administrative Approvals Completion – September 30, 2022*
- *Interim Financing / Construction Loan Completion – December 31, 2022*
- *Issue, Receive and Review Construction Bids – December 31, 2022*
- *Award of Construction Contract – January 3, 2023*
- *Construction Completion - 3 Years – January 2026*
- *USDA Financing – Complete Financing around February 2026*
- *Water Impoundment in Dams*