

City Manager's Monthly Report

Dam Restoration Project

Cost Estimate Update

- Increase from \$41.6 million to \$52.1 million

FEMA Environmental Assessment

- Estimated completion by June 30, 2022 – FONSI expected mid-July

Interim Financing Loan/USDA Loan

- Loan applications are in process
- Notified by NC Local Government Commission that a Bond Election will be required to finance the project.
- Resolution of Intent to Proceed with a Bond Referendum
- Referendum date – November 8, 2022

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Dam Restoration Project

- **Timeline**

- Environmental Assessment Completion - Findings of No Significant Impact (FONZI) – July 15, 2022
- Administrative Approvals Completion – September 30, 2022
- Bond Election – November 8, 2022
- Issue, Receive and Review Construction Bids – December 31, 2022

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Dam Restoration Project

- **Timeline (continued)**
 - Financing – March 31, 2023
 - Award of Construction Contract – March 31, 2023
 - Construction Completion - 3 Years – March 2026
 - Water Impoundment in Dams