

ATTACHMENT A

**CAPITAL PROJECT ORDINANCE AUTHORIZING THE USE OF FUND BALANCE
FOR TOWN COMMONS IMPROVEMENTS**

WHEREAS, the Board of Aldermen adopted Project Ordinance No. 17-2014-15, Design of Town Commons Capital Project Ordinance, FY 2015-16; and,

WHEREAS, the construction design has been completed and the project is ready to bid out for construction; and,

WHEREAS, the Board of Aldermen for the Town of Carrboro has adopted a Fund Balance Policy; and,

WHEREAS, the adopted Fund Balance Policy provides that when the unassigned fund balance exceeds 35% the Town Manager may assign some or all of the amount above 35% for transfer to the Capital Projects Fund for future projects; and,

WHEREAS, the Town's annual audit at June 30, 2015 confirmed that the fund balance exceeds 35%; and

WHEREAS, the Town Manager has assigned an amount of fund balance above 35% for future capital project purposes; and

WHEREAS, the adopted Fund Balance Policy requires formal action by the Board of Aldermen to commit the use of fund balance for projects or purposes in any current year or future year's budget;

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE TOWN OF CARRBORO THAT:

Section 1: Construction for Town Commons Improvement project is authorized to be undertaken until all project activity is completed and Capital Project Ordinance No. 17/2014-15 is amended as follows:

	<u>Current Budget</u>	<u>Increase (Decrease)</u>	<u>New Budget Authorized</u>
Town of Carrboro	\$ 87,300	\$ 963,690	\$ 1,050,990
Farmer's Market Donation	\$ 20,000	\$ -	\$ 20,000
Total Revenues	<u>\$ 107,300</u>	<u>\$ 963,690</u>	<u>\$ 1,070,990</u>

Section 2. The amount appropriated for design and construction costs are amended as follows:

	<u>Current Budget</u>	<u>Increase (Decrease)</u>	<u>New Budget Authorized</u>
Design	\$ 107,300	\$ -	\$ 107,300
Construction	\$ -	\$ 917,800	\$ 917,800
Contingency	\$ -	\$ 45,890	\$ 45,890
Total Expenses	<u>\$ 107,300</u>	<u>\$ 963,690</u>	<u>\$ 1,070,990</u>

Section 3: Funds in the amount of \$963,690 are appropriated from fund balance in the General Fund for transfer to the Capital Projects Fund for construction expenses and/or debt service to carry out the projects identified in Section 1.

Section 4: Within five (5) days after this ordinance is adopted, the Town Clerk shall file a copy of this ordinance with the Finance Director.

Section 5: This capital project ordinance shall be effective immediately.