

**CAPITAL PROJECT ORDINANCE AUTHORIZING THE USE OF FUND BALANCE
FOR LED STREET LIGHTS AND WILSON PARK TENNIS COURT REPLACEMENT**

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 set aside an amount in assigned fund balance for transfer to the Capital Projects Fund for future projects; 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; and,

WHEREAS, the Town's annual audit at June 30, 2013 confirmed that the fund balance exceeds 35% and the amount above 35% may be committed for capital projects;

NOW THEREFORE, BE IT ORDAINED THE BORD OF ALDERMEN OF THE TOWN OF CARRBORO:

1. The following projects are authorized to be undertaken until all project activity is completed:

<u>Project</u>	<u>Amount</u>
LED Street Lights	\$100,000
Wilson Park Tennis Court Replacement	\$168,087
Total	<u><u>\$268,087</u></u>

2. Funds are appropriated from fund balance in the General Fund to the Capital Projects Fund for design, engineering, construction expenses and/or debt service to carry out the projects identified in Section 1.
3. Within five (5) days after this ordinance is adopted, the Town Clerk shall file a copy of this ordinance with the Finance Director.

The foregoing ordinance having been submitted to a vote received the following vote and was duly adopted this ____ day of ____ 2014.