

ATTACHMENT H

**RESOLUTION AUTHORIZING THE USE OF UNASSIGNED FUND BALANCE FOR
TOWN HALL RENOVATION**

WHEREAS, the Town Council 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 of all of the amount above 35% for transfer to the Capital Projects Fund for future capital expenditures; and,

WHEREAS, the Town's annual independent audit at June 30, 2022 confirmed that the fund balance exceeds 35%; and,

WHEREAS, the Town Manager has assigned \$1.0 million of fund balance; and,

WHEREAS, the adopted Fund Balance Policy requires formal action by the Town Council to commit the use of fund balance in the current year or future year's budget;

**NOW THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF
CARRBORO THAT:**

Section 1: An appropriation of \$1,000,000 is hereby made for the renovation of Town Hall.

Section 2: The Town Manager is authorized to transfer \$1,000,000 from unassigned fund balance in the General Fund to the Capital Projects Fund for the renovation of Town Hall.

Section 3: Eligible expenditures may include professional services, such as architects, engineers, consultants and other professional needed for the design and construction of renovations for Town Hall.

Section 4: Any funds not used for the renovation of Town HLL as noted in Section 1 above shall revert back to the unassigned fund balance in the General Fund.

Section 5: The Town Clerk shall file a copy of this resolution within five days with the Finance Officer.

Section 6: This resolution shall be effective July 1, 2023 and shall remain in effect until the project is completed.