

**CAPITAL PROJECTS FUND
CAPITAL PROJECT ORDINANCE
FOR 2020 STREET RESURFACING**

WHEREAS, the Town receives annual Powell Bill revenues that are designated for street maintenance and repairs; and,

WHEREAS, the Town has advertised and received formal bids for street resurfacing improvements; and,

WHEREAS, the Town has selected the lowest cost, responsive and responsible bidder for this project and ready to award a contract.

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

Section 1: The 2020 Street Resurfacing Capital Project is authorized to be undertaken until all project activity is completed.

Section 2. The following revenues are available to the Town of Carrboro to complete the project:

FY19 Powell Bill Funds	\$242,259.00
FY20 Powell Bill Funds	\$370,679.00
General Fund Transfer	\$300,000.00
Capital Reserves – Street Resurfacing	<u>\$ 54,143.00</u>
Total	\$967,081.00

Section 3: The funds identified in Section 2 above shall be transferred to the Capital Projects Fund and appropriated to the 2020 Street Resurfacing Project as follows:

Construction	\$840,940.00
Contingency	<u>\$126,141.00</u>
Total Appropriation	\$967,081.00

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 Projects Ordinance shall be effective immediately.