

CAPITAL PROJECT ORDINANCE FOR PURCHASE OF LAND ADJACENT TO MARTIN LUTHER KING JR. PARK

WHEREAS, the Board of Aldermen for the Town of Carrboro has an opportunity to purchase property adjacent to Martin Luther King Jr. Park; and,

WHEREAS, the acquisition of this property will benefit the Town of Carrboro as the property will be used for a public purpose; 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 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:

1. Town Manager is authorized to transfer \$145,000 from Fund Balance in the Town's General Fund to the Capital Projects Fund for the acquisition of property located at 1124 Hillsborough Road, Carrboro, NC (PIN 9779-32-1208).
2. Funds are appropriated in the Capital Projects Fund for the following expenses necessary to acquire this property:

Purchase Price	\$135,000
Closing Costs	<u>\$ 10,000</u>
Total Appropriation	\$145,000

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 ____ 2016.