

ATTACHMENT H

**CAPITAL PROJECT ORDINANCE AUTHORIZING THE USE OF FUND BALANCE
FOR CONSTRUCTION OF MARTIN LUTHER KING JR. PARK**

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, 2016 confirmed that the fund balance exceeds 35% and the amount above 35% may be committed for capital projects; and,

WHEREAS, the Town has purchased land at a cost of \$552,701 for construction of Martin Luther King Jr. Park; and,

WHEREAS, 90% of the design for the Park has been completed;

NOW THEREFORE, PURSUANT TO N.C.G.S. 159-13.2, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE TOWN OF CARRBORO:

Section 1: Construction of Martin Luther King Jr. Park at 1120 Hillsborough Road, Carrboro, North Carolina is authorized to be undertaken until all project activity is completed.

Section 2: Funds are appropriated from fund balance in the General Fund for transfer to the Capital Projects Fund for completion of the project identified in Section 1.

Section 3. The amount appropriated for land acquisition, design, engineering, and construction are as follows:

Land acquisition	\$ 552,701.00
Design	\$ 150,000.00
Construction	<u>\$1,474,454.00</u>
Total	<u>\$2,177,155.00</u>

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 4: This capital project ordinance shall be effective July 1, 2017.