

ATTACHMENT E

**CAPITAL PROJECT ORDINANCE AUTHORIZING THE USE OF FUND BALANCE
FOR DESIGNATED PROJECTS**

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 set aside or assign an amount for transfer to the Capital Projects Fund for future projects; and,

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

WHEREAS, if the Town's annual audit at June 30, 2021 confirms that the unassigned fund balance exceeds 35%, the amount above 35% may be assigned by the Town Manager for capital projects;

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

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

A. Jones Ferry Road Retaining Wall	\$ 100,000
B. Park Parking Lot Paving	\$ 120,000
C. 108 Bim Street Renovations	\$ 50,000
D. South Greensboro Street Conduit	\$ 25,000
(Increase funding from \$95K to \$120K)	

TOTAL APPROPRIATION	<u>\$ 295,000</u>
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Section 2: Funds are appropriated from fund balance in the General Fund for transfer to the Capital Projects Fund for design, engineering, and/or construction expenses to carry out the project(s) identified in Section 1.

Section 3: 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, 2021.