

ORDINANCE #98-25:

AN ORDINANCE AMENDING THE CAPITAL PROJECT FUND FOR TAYLORHURST ROAD IMPROVEMENTS FOR THE VILLAGE OF PINEHURST, NORTH CAROLINA.

THAT WHEREAS, the Village Council of the Village of Pinehurst adopted an Ordinance on May 20th, 1996, setting up a Capital Project Fund to account for expenses incurred for storm drainage and street improvements in the Taylorhurst Subdivision, until recovering the costs through property assessments; and

WHEREAS, the amount necessary for some appropriations in the 1998-1999 Budget has changed, necessitating the addition of funds from other sources;

NOW, THEREFORE, BE IT ORDAINED AND ESTABLISHED by the Village Council of Pinehurst, North Carolina, in regular session assembled on the 16th day of November, 1998, as follows:

SECTION 1. That the proper officers of the Village of Pinehurst are hereby authorized, empowered and directed to proceed with the project within the budgeted funds appropriated herein.

SECTION 2. That the following revenues are anticipated to be available to the Village of Pinehurst to complete the project:

| | <u>FY 1998 - '99</u> | <u>Amended To</u> |
|--|----------------------|---------------------|
| Appropriated from Capital Reserve Fund | \$4,000.00 | \$4,000.00 |
| Appropriated from General Fund | \$325.00 | \$325.00 |
| Loan Proceeds – Centura Bank | <u>-0-</u> | <u>\$250,000.00</u> |
| Total | <u>\$4,325.00</u> | <u>\$254,325.00</u> |

SECTION 3. That the following amounts are appropriated for this project:

| | | |
|---------------------------|-------------------|---------------------|
| Previous Engineering Fees | \$4,325.00 | \$ 4,325.00 |
| Engineer Fees | -0- | 8,000.00 |
| Construction | -0- | 205,000.00 |
| Land/Right of Way | -0- | 14,000.00 |
| Legal/Fiscal Cost | -0- | 5,000.00 |
| Administrative Cost | -0- | 5,575.00 |
| Contingency | -0- | 12,425.00 |
| Total | <u>\$4,325.00</u> | <u>\$254,325.00</u> |

SECTION 4. The Finance Officer is directed to report monthly on the financial status of this project. She shall also keep the Village Council informed at each regular meeting of any unusual occurrences.

SECTION 5. The Budget Officer is directed to include a detailed analysis of past and future costs and revenues on this capital project in every budget submission made to the Village Council.

SECTION 6. Copies of this capital project ordinance shall be made available to the budget officer, and the finance officer for direction in carrying out this project.

SECTION 7. That this ordinance shall be and remain in full force and effect from and after the date of its adoption.

Adopted this 16th day of November, 1998.

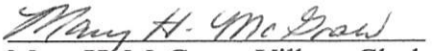
(Municipal Seal)

VILLAGE OF PINEHURST
VILLAGE COUNCIL


By:


Virginia F. Fallon, Mayor

Attest:


Mary H. McGraw, Village Clerk

Approved as to form:


John B. Clayton, Village Attorney