

ORDINANCE #97-28:

AN ORDINANCE ESTABLISHING A SPECIAL REVENUE FUND FOR THE VILLAGE OF PINEHURST WITH REGARD TO PAYMENTS RECEIVED IN LIEU OF LAND DEDICATION.

THAT WHEREAS, Section 15.1.2 of the Pinehurst Development Ordinance requires in some instances of development the dedication of land or the payment of fees in lieu of the dedication of land, and the Village is now receiving or will soon be receiving funds from developers for the purpose of complying with this Section; and

WHEREAS, it has become necessary for the Village to establish a Special Revenue Fund to account for the receipt and disbursement of these funds to ensure that they are accounted for and used for the required purposes in compliance with the Pinehurst Development Ordinance and all applicable state statutes;

NOW, THEREFORE, BE IT ORDAINED AND ESTABLISHED by the Village Council of the Village of Pinehurst, North Carolina in Regular Session assembled this 15th day of December, 1997, as follows:

SECTION I. That a Special Revenue Fund is hereby established for the Village of Pinehurst for the purposes enumerated above.

SECTION II. That the anticipated revenues for this Special Revenue Fund for the Fiscal Year 1997-1998 are hereby established as follows:

REVENUES

	<u>Special Revenue Fund</u>
Payment In Lieu of Land Dedication	\$4,160.73
TOTAL	<u>\$4,160.73</u> =====

SECTION III. That the Village Budget Officer is hereby authorized, directed and empowered to make the following appropriations:

Expenditures

	<u>Special Revenue Fund</u>
Reserve for the acquisition or development of parks, greenways, trails, open space sites, and related recreational facilities. (Section 15.1.3 (f))	\$4,160.73
TOTALS	<u>\$4,160.73</u> =====

SECTION IV. That Copies of this Ordinance shall be made available to the Budget Officer and the Finance Officer for direction in carrying out this ordinance.

SECTION V. That this Ordinance shall be and the same is hereby effective from and after the date of adoption for a period ending June 30, 1998.

SECTION VI. This Ordinance is passed and adopted this 15th day of December, 1997.

(Municipal Seal)

VILLAGE OF PINEHURST
VILLAGE COUNCIL

Attest:

By:

Virginia F. Fallon
Virginia F. Fallon, Mayor

Mary H. McGraw
Mary H. McGraw, Village Clerk

Approved as to form:

John B. Clayton
John B. Clayton, Village Attorney