

AN ORDINANCE AMENDING SECTION 9-4.6, APPENDIX C OF THE PINEHURST MUNICIPAL CODE AS IT PERTAINS TO THE PINEHURST RESIDENTIAL ASSURANCE FUND

THAT WHEREAS, the Village of Pinehurst has previously enacted an ordinance on the 21st day of November, 1988 establishing a bond requirement for new construction, said ordinance codified as Section 9-4 of the Pinehurst Municipal Code; and

WHEREAS, said ordinance has been subsequently amended from time to time as changing conditions warrant; and

WHEREAS, the Village Council has determined that it is in the best interest of the citizens of Pinehurst to amend Section 9-4.6, Appendix C, of the Pinehurst Municipal Code;

NOW, THEREFORE, BE IT ORDAINED AND ESTABLISHED by the Village Council of the Village of Pinehurst, North Carolina, in regular session assembled this 18th day of September, 1995 as follows:

SECTION 1. That subsection 9-4.6, Appendix C, of the Pinehurst Municipal Code is hereby amended to read as follows:

B. Terms of The Fund. (Third paragraph)

"When the Fund proceeds exceed One Hundred Thousand Dollars (\$100,000.00) each Fund participant who had a deposit in The Fund continuously for two years prior to the date that The Fund exceeds One Hundred Thousand Dollars (\$100,000.00) shall receive a pro-rata share of the deposit amount above One Hundred Thousand Dollars (\$100,000.00). The participant shall be allowed to receive a pro-rata distribution pursuant to this paragraph up to and until the participant receives the principal amount that the participant has contributed to The Fund. When The Fund proceeds exceed One Hundred Thousand Dollars (\$100,000.00), interest income may be used for the public good to aesthetically improve public areas, including parks and recreation sites, within the Village of Pinehurst area."

SECTION 2. That this Ordinance shall be and remain in full force and effect on all building permits issued from and after September 18, 1995.

SECTION 3. Adopted this 18th day of September, 1995.

(Municipal Seal)

VILLAGE OF PINEHURST  
VILLAGE COUNCIL

By: Charles L. Mangers  
Charles L. Mangers, Mayor

Attest:

Geneva M. Parker  
Geneva M. Parker, Deputy Clerk

Approved as to form:

John B. Clayton  
John B. Clayton, Village Attorney