

**ORDINANCE #09-20:**

**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 18<sup>th</sup> day of September, 1995 amending the distribution threshold of the Residential Assurance Fund, 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 it is in the best interest of the citizens of Pinehurst to amend Section 9-4.6, Appendix C, of the Pinehurst Municipal Code to reduce the distribution threshold for the Residential Assurance Fund;

**NOW, THEREFORE, BE IT ORDAINED AND ESTABLISHED** by the Village Council of the Village of Pinehurst, North Carolina, in work session assembled this 23<sup>rd</sup> day of June, 2009 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)~~ **Fifty Thousand Dollars (\$50,000)** 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)~~ **Fifty Thousand Dollars (\$50,000)** shall receive a pro-rata share of the deposit amount above ~~One Hundred Thousand Dollars (\$100,000.00)~~ **Fifty Thousand Dollars (\$50,000)**. 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)~~ **Fifty Thousand Dollars (\$50,000)**, 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 June 23, 2009.

Adopted this the 23<sup>rd</sup> day of June, 2009.

(Municipal Seal)



VILLAGE OF PINEHURST  
VILLAGE COUNCIL

By: *George P. Lane*  
George P. Lane, Mayor

Approved as to Form:

*[Signature]*  
Michael J. Newman, Village Attorney

Attest:

*Linda S. Brown*  
Linda S. Brown, Village Clerk