

**RESOLUTION OF THE PUBLIC WORKS COMMISSION OF THE
CITY OF FAYETTEVILLE, NORTH CAROLINA ESTABLISHING AN
ANNEXATION PHASE V – AREAS 16 THROUGH 17 CAPITAL
PROJECT FUND**

WHEREAS, the Public Works Commission of the City of Fayetteville, NC (COMMISSION) and the City of Fayetteville, NC (CITY) adopted an agreement on May 7, 2008 and May 12, 2008, respectively, for the funding of water and sewer installation for areas 6 through 34 that were annexed by the CITY and designated as Phase V; and

WHEREAS, the North Carolina Local Government Budget and Fiscal Control Act requires the use of a capital project fund for the proceeds of all bond issuances and debt instruments; and

WHEREAS, the COMMISSION intends to design and construct areas 16 through 17 (PROJECT) in fiscal years 2014 through 2015; and

WHEREAS, the PROJECT will be funded through a combination of funds from the Annexation Phase V Reserve Fund and proceeds from debt instruments. The COMMISSION may, at its option, fully fund the PROJECT with bond proceeds or the reserve fund; and

WHEREAS, the COMMISSION desires to establish a capital project fund to account for the financing and construction activity associated with the PROJECT; and

NOW, THEREFORE, be it resolved by the COMMISSION that:

Section 1. The COMMISSION hereby creates an Annexation Phase V- Areas 16 through 17 Capital Project Fund (CPF) and the related budget, as presented in Exhibit A, for the purposes of accounting for and reporting of the PROJECT.

Section 2. The CPF will remain operational until the project areas are complete and all accounting transactions are finalized. Any remaining bond funds may be transferred to another appropriate fund to finance other water and wastewater Phase V projects as provided for in the Bond Order.

Section 3. The COMMISSION will manage this fund to include the accounting and reporting, budget, disbursements, and investment of funds.

Section 4. The City Council of the CITY is hereby requested to adopt this resolution in the form presented above.


ADOPTED, this the 25th day of September 2013 at Fayetteville, North Carolina

PUBLIC WORKS COMMISSION OF THE
CITY OF FAYETTEVILLE, NC



Michael G. Lallier, Chairman

Attest:



Lynne B. Greene, Secretary

Exhibit A

CITY OF FAYETTEVILLE PUBLIC WORKS COMMISSION Annexation Phase V - Areas 16 -17 Capital Project Fund For Fiscal Years 2014 - 2015			
Initial Budget			
	Proposed Initial Budget	Recommended Inception to Date Budget	
Estimated Revenues and Other Funding Sources			
Transfer from Annexation Phase V Reserve and/or Bond Proceeds	\$ 11,000,000	\$ 11,000,000	
Total Revenues and Other Funding Sources	\$ 11,000,000	\$ 11,000,000	
Estimated Expenditures and Other Uses			
Utility installation cost	\$ 11,000,000	\$ 11,000,000	
Total Expenditures and Other Uses	\$ 11,000,000	\$ 11,000,000	
<div> <div>ADOPTED BY COMMISSION</div> <div>ADOPTED BY CITY COUNCIL</div> </div> <div> <div>Proposed</div> <div>Proposed</div> </div> <div> <div>September 25, 2013</div> <div>October 28, 2013</div> </div>			