

**RESOLUTION OF THE PUBLIC WORKS COMMISSION  
OF THE CITY OF FAYETTEVILLE NORTH CAROLINA  
ESTABLISHING THE SERIES 2009B REVENUE BOND  
CAPITAL PROJECT FUND**

**WHEREAS**, the Public Works Commission of the City of Fayetteville, NC (COMMISSION) and the City of Fayetteville, NC (CITY) issued the Series 2009B Revenue Bonds (BONDS) in the amount of \$36,710,000 (net construction proceeds of \$39,252,278) for the purposes of financing a portion of the costs 1) of installing wastewater utility infrastructure in Areas 6 and 7 of Annexation Phase V (PHASE V PROJECTS) and 2) of various water and wastewater system projects (2009B BOND PROJECTS); 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 and the CITY will establish a separate capital project fund for the PHASE V PROJECTS, and

**WHEREAS**, the COMMISSION desires to establish a capital project fund to account for the construction activity and use of bond proceeds associated with the 2009B BOND PROJECTS; and

**WHEREAS**, the net construction proceeds of the Bonds allocated to the 2009B BOND PROJECTS is approximately \$33,348,735; and

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


Section 1. The COMMISSION establishes the Series 2009B Revenue Bond Capital Project Fund to account for and report the revenues and expenditures of the 2009B BOND PROJECTS.

Section 2. The COMMISSION will manage this fund to include the accounting and reporting, disbursements, and investment of funds. The COMMISSION also establishes and will maintain a budget of the expected sources and uses of funds (EXHIBIT A).

Section 3. The City Council of the CITY is hereby requested to adopt this resolution in the form presented above.

**ADOPTED**, this the 28th day of October 2009.

PUBLIC WORKS COMMISSION

  
Chairman

ATTEST:

  
Secretary