

CAPITAL RESERVE FUND ORDINANCE AMENDMENT  
ANNEXATION PHASE V RESERVE FUND AMENDMENT #21  
PWCORD2017-02

BE IT ORDAINED by the Fayetteville Public Works Commission (FPWC) that pursuant to Sections 18 to 22 of Chapter 159 of the General Statutes of North Carolina, the following capital reserve fund ordinance is hereby amended:

Section 1. The amendment authorized is to the Annexation Phase V Capital Reserve Fund, adopted May 27, 2009 and June 8, 2009 by FPWC and the City of Fayetteville (CITY), respectively, as amended, for the accumulation of funds to complete water and sewer extensions in the Phase V Annexation Area.

Section 2. This fund will remain operational until all expenditures of the planned water and sewer extensions in the Phase V Annexation Area, including debt service payments, have been paid.

Section 3. The following revenues and other financing sources are anticipated to be available and authorized to be accumulated by FPWC for the reserve fund:

	Listed As	Amendment	Revised
Transfer from FPWC Water/Sewer Fund	\$ 12,610,701	\$ -	\$ 12,610,701
Transfer from FPWC Electric Fund - City Portion	5,767,300	-	5,767,300
Transfer from FPWC Annexation Phase V Project 1	727,903	-	727,903
Transfer from City of Fayetteville	11,261,179	186,264	11,447,443
Transfer - Assessment Revenue including interest	11,690,000	345,000	12,035,000
Interest Income	6,500	143,500	150,000
	<u>\$ 42,063,583</u>	<u>\$ 674,764</u>	<u>\$ 42,738,347</u>

Section 4. The following uses of accumulated funds are authorized:

	Listed As	Amendment	Revised
Project Withdrawal Authorizations			
Transfer to FPWC Water/Sewer Fund - Debt Service	\$ 8,197,100	\$ -	\$ 8,197,100
Transfer to Annexation Phase V, Areas 8-13 CPF	721,633	-	721,633
Transfer to Annexation Phase V, Areas 14-15 CPF	226,276	-	226,276
Transfer to Annexation Phase V, Areas 16-17 CPF	613,000	-	613,000
Transfer to Annexation Phase V, Areas 18-19 CPF	11,500,000	5,400,000	16,900,000
Transfer to Annexation Phase V, Areas 20-21 CPF	16,000,000	-	16,000,000
Interest Expense - Advance from Rate Stabilization	80,000	-	80,000
Future Project Funding Accumulations	4,725,574	(4,725,236)	338
	<u>\$ 42,063,583</u>	<u>\$ 674,764</u>	<u>\$ 42,738,347</u>

Section 5. Copies of the capital reserve fund ordinance amendment shall be made available to the FPWC general manager and finance officer.

Adopted this 8th day of February 2017.