

CAPITAL RESERVE FUND ORDINANCE AMENDMENT
ANNEXATION PHASE V RESERVE FUND AMENDMENT #23 - Effective July 1, 2017
PWCORD2017-15

BE IT ORDAINED by the Fayetteville Public Works Commission (PWC) 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 PWC 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 PWC for the reserve fund:

	Listed As	July 1, 2017 Amendment	Revised
Transfer from PWC Water/Sewer Fund	\$ 12,610,701	1,900,055	\$ 14,510,756
Transfer from PWC Electric Fund - City Portion	5,767,300	2,500,000	8,267,300
Transfer from PWC Annexation Ph V Project 1	727,903	-	727,903
Transfer from City of Fayetteville	11,447,443	-	11,447,443
Transfer - Assessment Revenue including interest	12,035,000	2,600,000	14,635,000
Interest Income	175,000	100,000	275,000
	<u>\$ 42,763,347</u>	<u>\$ 7,100,055</u>	<u>\$ 49,863,402</u>

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

	Listed As	July 1, 2017 Amendment	Revised
Project Withdrawal Authorizations			
Transfer to FPWC Water/Sewer Fund - Debt Ser	\$ 7,847,236	\$ 2,845,136	\$ 10,692,372
Transfer to Annexation Ph V, Areas 8-13 CPF	729,548	-	729,548
Transfer to Annexation Ph V, Areas 14-15 CPF	199,668	-	199,668
Transfer to Annexation Ph V, Areas 16-17 CPF	613,000	-	613,000
Transfer to Annexation Ph V, Areas 18-19 CPF	16,900,000	-	16,900,000
Transfer to Annexation Ph V, Areas 20-21 CPF	16,000,000	-	16,000,000
Interest Expense - Advance from Rate Stabilizat	80,000	-	80,000
Future Project Funding Accumulations	393,895	4,254,919	4,648,814
	<u>\$ 42,763,347</u>	<u>\$ 7,100,055</u>	<u>\$ 49,863,402</u>

Section 5. Copies of the capital reserve fund ordinance amendment shall be made available to the PWC budget officer and finance officer.

Adopted this 24th day of May 2017.