

CAPITAL RESERVE FUND ORDINANCE  
 FACILITY INVESTMENT FEE CAPITAL RESERVE FUND - Effective July 1, 2018  
 PWCORD2018-22

BE IT ORDAINED by the Fayetteville Public Works Commission (PWC) that pursuant to Article 8 of Chapter 162A and Sections 18 to 22 of Chapter 159 of the General Statutes of North Carolina, the following capital reserve fund ordinance is hereby adopted:

- Section 1. The fund authorized is to account for the collection and uses of PWCs system development fees formally named Facility Investment Fees (FIF) to make payments on existing debt related to past capital projects for its water and wastewater system.
- Section 2. Past water and wastewater projects funded with debt consist of the acquisition, construction and equipping of various improvements to the water and wastewater system including a) extension, rehabilitation and replacement of water and wastewater mains, lines and manholes, b) improvements and upgrades to the water distribution and treatment facilities, and c) improvements and upgrades to the wastewater collection and treatment facilities.
- Section 3. PWC intends to use 100% of FIF proceeds collected for yearly debt service payments on existing debt outstanding for the projects named in Section 2 above, provided the amount collected does not exceed the debt service payments. Outstanding debt values for these projects and maturity dates are as follows:

	Outstanding June 30, 2018	Maturity Date
Series 2009A ('03 Refunding) Revenue Refunding Bon	\$ 16,822,295	3/1/2024
Series 2009A ('03A Refunding) Revenue Refunding	\$ 3,264,313	3/1/2020
Series 2009B Revenue	\$ 1,600,000	3/1/2019
Series 2014 Revenue Bonds	\$ 71,269,491	3/1/2039
Series 2016 Revenue and Revenue Refunding Bonds	\$ 98,452,761	3/1/2041
Edgewater SRL (CS370434-11)	\$ 287,091	5/1/2033
Outfall Rehab SRL (CS370434-12)	\$ 3,121,318	5/1/2034
Clearwell SRL (DWSRF H-L-RX-F-09-1665)	\$ 3,978,267	5/1/2033
Person St SRL (CS370434-13)	\$ 1,907,256	5/1/2035
P O Hoffer, Phase 1 SRL (DWSRF H-LRX-R-DW-1761)	\$ 14,410,355	5/1/2036

Section 4. The 2018-2019 revenues anticipated to be available and authorized to be accumulated by PWC for the reserve fund are:

Transfer from PWC Water/Sewer Fund	\$ 1,063,500
------------------------------------	--------------

Section 5. The 2018-2019 uses of accumulated funds are authorized:

Transfer to PWC Water/Sewer Fund - Debt Service	\$ 1,063,500
---	--------------

Section 6. This fund will remain effective until all the above debt service of past capital projects, and any projects added in the future, have been paid . This ordinance shall be in full force and effect beginning July 1, 2018.

Section 7. Copies of this capital reserve fund ordinance shall be made available to the PWC budget officer and finance officer.

Adopted this 13th day of June 2018.