

Town of Oriental
Ordinance 2025-324

RESOLUTION CREATING CAPITAL RESERVE FUND

THAT WHEREAS, the Town of Oriental has identified the need to provide funds for future capital projects; and

WHEREAS, N.C.G.S. § 159-18 authorizes the creation of a Capital Reserve Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF ORIENTAL that a Capital Reserve Account be established for the purposes set forth herein, all as authorized by N.C.G.S. §159-18.

Section 1. The Capital Reserve Fund is created for the purpose of providing for the maintenance, repair, and improvement of the Town's road system; and

Section 2. The Capital Reserve Fund shall remain operational for a period not to exceed three years (beginning October 14, 2025, and ending October 14, 2028, and unless sooner terminated, shall automatically renew for each succeeding year following October 14, 2028, until terminated by the Board of Commissioners of the Town of Oriental.

Section 3. The approximate amount to be accumulated for the purposes described herein shall be no more than \$500,000 unless otherwise amended by the Board of Commissioners of the Town of Oriental.

Section 4. The source from which moneys for the purposes described herein shall be derived from equal to 50% of the amount of funds returned to the general fund following the annual audit, and any other funds directed to be reserved by resolution adopted by the Board of Commissioners of the Town of Oriental.

Section 5. This Resolution shall become effective and binding upon its adoption.

Adopted this 14th day of October, 2025.

Sally Belangia, Mayor

Attest:

Diane H. Miller, Manager/Clerk