

TOWN OF MOREHEAD CITY
CAPITAL RESERVE FUND ORDINANCE 2021-16
Establishment and Maintenance of the American Rescue Plan Capital Reserve Fund

Be it ordained by the Town Council of the Town of Morehead City that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following Capital Reserve Fund Ordinance is hereby adopted as follows:

Section 1. The Finance Officer is hereby directed to account for all American Rescue Plan receipts by means of a capital reserve fund established pursuant to Part 2 of Article 3 of Chapter 159 of the General Statutes. Funds from American Rescue Plan may be expended only for those authorized in the American Rescue Plan Act and in accordance with subsequent guidance from the US Treasury and the NC Local Government Commission .

Section 2. The Capital Reserve Fund is to remain operational for a period not to exceed five years.

Section 3. The following anticipated revenues and appropriations are hereby adopted for the American Rescue Plan Capital Reserve Fund:

Revenues

U.S. Treasury	\$ 2,810,000.00
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Expenditures

Reserve for ARP Authorized Expenditures	\$ 2,810,000.00
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Section 4. The Finance Officer is hereby directed to maintain sufficient specific detailed accounting records to satisfy State regulations.

Section 5. Copies of this capital reserve ordinance shall be furnished to the Clerk to the Governing Board, and to the Budget Officer and the Finance Officer for direction in carrying out this project.

This Ordinance shall become effective upon adoption
Adopted as submitted this 11th day of May 2021

TOWN OF MOREHEAD CITY

Gerald A. Jones, Jr., Mayor

ATTEST:

Cathy Campbell, City Clerk