

**The Town of Laurel Park, North Carolina
Budget Ordinance Amendment
Fiscal Year 2019-2020
Amendment #1**

**Establishment and Maintenance of the Highway 64 Sidewalk and Greenspace
Capital Reserve Fund**

WHEREAS, there is a need in the Town of Laurel Park, North Carolina to construct greenspaces, sidewalks and pedestrian amenities along Highway US 64/ Brevard Road; and

WHEREAS, the North Carolina Department of Transportation has approved the US 64/Brevard Road improvements through Laurel Park; and

WHEREAS, US 64/ Brevard Road improvements will be made from Blythe Street (S.R. 1180) to White Pine Drive (S.R. 1173); and

WHEREAS, the road will feature a 2-lane road with roundabouts, sidewalks, bike lanes and green space between the bike lanes and sidewalks; and

WHEREAS, it is currently anticipated that NCDOT road right-of-way purchasing will begin in 2019 and construction will begin in 2021.

Now Therefore, the Laurel Park Town Council establishes the following Capital Reserve Fund (CRF):

Section 1:

Budget Amendment: Fiscal Year 2019-2020

Revenues

US Highway 64 Capital Reserve Revenues	
Transfer from FY 2019-2020 General Fund	\$30,000.00

Expenses

US Highway 64 Capital Reserve Fund (21) Expenditures	
Miscellaneous Expense	\$30,000.00

Section 2 Purpose:

The Laurel Park Town Council hereby creates a Capital Reserve Fund for the purpose of aiding in the construction of sidewalks and greenspaces along the new US 64.

Section 3 Timeframe:

This fund will remain operational for a period not to exceed five years (beginning July 1, 2019 and ending June 30, 2024) or until a cumulative sum not to exceed two hundred thousand (\$200,000) has been received.

Section 4 Revenue Sources:

The Laurel Park Town Council will appropriate or transfer from the General Fund (10) an amount of no less than \$30,000 each year to the Highway 64 Capital Reserve Fund (21).

Adopted this the 11th day of July 2019.

ATTEST:

J. Carey O'Cain, Mayor

Kimberly B. Hensley, CMC
Town Clerk