

**The Town of Laurel Park, North Carolina
Budget Ordinance Amendment
Fiscal Year 2020-2021
Amendment #2**

**Establishment and Maintenance of the Laurel Green Stream Restoration Project
Capital Reserve Fund**

WHEREAS, there is a need in the Town of Laurel Park, North Carolina to construct protect streams and floodplains; and

WHEREAS, the Town of Laurel Park is actively developing watershed infrastructure improvement plans; and

WHEREAS, the Laurel Green Stream is an essential natural feature for the proper function of the Laurel Park watersheds; and

WHEREAS, the Laurel Green Stream is in need of restoration work to allow it to function more naturally and efficiently.

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

Section 1:

Budget Amendment: Fiscal Year 2020-2021

Revenues

Laurel Green Stream Capital Reserve Revenues	
Transfer from FY 2020-2021 General Fund	\$30,000.00

Expenses

Laurel Green Stream Reserve Fund (23) 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 and restoration of the Laurel Green Stream.

3 Timeframe:

This fund will remain operational for a period not to exceed five years (beginning May 18th, 2021 and ending May 17th, 2025 or until a cumulative sum not to exceed one hundred and thirty-five thousand (\$135,000) 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 Laurel Green Stream Capital Reserve Fund (23).

Adopted this the 18th day of May 2021.

ATTEST:

J. Carey O'Cain, Mayor

Tamara Amin
Town Clerk