

**TOWN OF LAUREL PARK
RESOLUTION AUTHORIZING SPECIAL REVENUE FUND FOR
THE CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY
ACT**

WHEREAS, the federal government passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) on March 27, 2020 to help state and local governments cover costs directly associated with the COVID-19 emergency; and,

WHEREAS, the Act provides funding to cover COVID-19 expenses for the public health emergency that were not budgeted as of March 27, 2020, and, were incurred between March 1, 2020 and December 30, 2020; and,

WHEREAS, the U.S. Treasury Department has issued Guidance for the use of these emergency funds; and,

WHEREAS, NCGS 159-26(b)(2) authorizes the creation of a special revenue fund.

NOW, THEREFORE, BE IT RESOLVED

Section 1. The Laurel Park Town Council hereby creates the CARES Act Special Revenue Fund for the purposes of tracking and reporting eligible expenditures and CARES Act revenues.

Section 2. This CARES Act Special Revenue Fund shall remain until the expiration of the original act and any subsequent extensions or additions provided by the federal government.

Section 3. This resolution shall become effective upon its adoption.

Adopted this the 24th day of September 2020.

J. Carey O’Cain, Mayor

ATTEST:

Tamara Amin, Town Clerk