

**CITY OF CLAREMONT**  
**ORDINANCE 50-24**

ENTERPRISE FUND – SMALL CAPITAL PROJECT FUND (FUND 898)  
ORDINANCE TO CREATE A CAPITAL PROJECT FUND

**BE IT ORDAINED** by City Council of Claremont, North Carolina, that pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following Project Fund Ordinance is hereby adopted.

**Section 1** – This ordinance creates a Small capital project fund to be used for rolling stock, equipment, and construction projects under \$500,000 with an enterprise fund relation, in which the purchase or acquisition is anticipated to be greater than one year. A separate fund may be created for any item or project as deemed necessary.

**Section 2** – This ordinance shall remain in effect until the fund is closed by review and action of the City Council.

**Section 3** – The City Manager is hereby directed to act on behalf of the City Council in all matters associated with the project(s) within the terms of all contracts, agreements and legal requirements binding on the project and within limits of the funds appropriated herein.

**Section 4** – The following revenues are available for this project:

898-9600-491160	Transfer In – Water & Sewer	\$77,525
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**Section 5** – The following amounts are appropriated for the project:

898-9600-900000	Capital Outlay	\$77,525
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(Kemp Construction – Valve & Actuator Replacements)

**Section 6** – The City Manager is directed to report annually on the financial status of this fund and keep the City Council informed of any unusual occurrences associated with the fund.

**Section 7** – The Finance Officer is hereby directed to maintain within the project fund sufficient specific detailed accounting records to provide the accounting to City Council required by the program procedures, loan agreement and state regulations. Each item in the fund will have a separate unique department within the fund.

**Section 8** – The Finance Officer is directed to report quarterly on the financial status of each fund element in Section 4 and on the total revenues received or claimed.

**Section 9** – Copies of this project ordinance shall be made available to the Budget Officer and the Finance Officer for direction in carrying out this project.

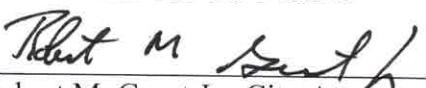
Adopted this 17<sup>th</sup> day of June 2024.

  
Shawn R. Brown, Mayor

ATTEST:

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Wendy Helms, City Clerk

APPROVED AS TO FORM:

  
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Robert M. Grant Jr., City Attorney