



## Agenda Item Summary Sheet

Item No: **E-4**  
Meeting Date: **May 5, 2021**

**Item Title:** Consideration of amendment #2 to the Capital Reserve Fund ordinance

**Item Summary:**

At the May 5<sup>th</sup> Board of Commissioners meeting, the attached amendment #2 to the Capital Reserve Fund will be considered. The following revised paragraph is included:

- Town Streets and Stormwater Management funds are generated from Town-wide ad valorem taxes and are designated by the Board for the purpose of the construction and improvements of streets, stormwater, and drainage infrastructure including planning, maintenance, or new construction, where appropriate. Appropriations from these funds may be made to finance capital projects which are part of a multi-year program of streets construction and improvements and related stormwater management improvements; AND

Number of Attachments: 1

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**Specific Action Requested:**

Provided for Board update and consideration.

Submitted By: Administrative Services

Date: April 28, 2021

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**Finance Officer Comment:**

This reflects a Board initiative by creating a streets and stormwater capital reserve rather than just a stormwater capital reserve. This will be funded and used for identified paving and drainage projects going forward. This action has no fiscal impact, it just allows for accumulation of funds to be used for both streets and stormwater projects.

Signature: Amy Miller

Date: April 28, 2021

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**Town Attorney Comment:**

N/A

Signature: John Leidy

Date: April 28, 2021

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**Town Manager Comment and/or Recommendation:**

I concur with the Finance Director.

Signature: Greg Sparks

Date: April 28, 2021