



# Town of Southern Shores

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Resolution 2007-03-01

## RESOLUTION ESTABLISHMENT OF THE CAPITAL RESERVE FUND

WHEREAS, there is a need in the Town of Southern Shores, NC to maintain and improve Town streets, buildings and storm water management systems; and

WHEREAS, the Town must bear the costs of the above mentioned improvements and accumulate revenues for the purpose of maintaining and improving Town streets, buildings and storm water management systems.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD THAT:

Section 1. The Town Council hereby creates a Capital Reserve Fund for the purpose of accumulating revenues for Capital projects which include maintenance and improvements to Town streets, buildings and storm water management systems.

Section 2. The fund will remain operational for a period not to exceed five years (beginning July 1, 2007 and ending June 30, 2012).


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

Adopted this 6<sup>th</sup> day of March 2007.



ATTEST:

  
Carrie Gordin, Town Clerk

  
Don Smith, Mayor