



**RESOLUTION TO ESTABLISH
TOWN OF NAGS HEAD
CAPITAL RESERVE FUND**

WHEREAS, There is a need in the Town of Nags Head, North Carolina to set aside funds for future capital expenditures; AND

WHEREAS, Within the Town of Nags Head, various fees and funds are generated and used as follows:

- Facility fees are generated by construction occurring within the Town and must be used within ten years of collection for the purposes for which they are collected including Administration, Police, Fire, Sanitation, and Recreation; AND
- Beach Nourishment funds are generated from Town-wide ad valorem taxes and are designated by the Board to be spent for future Beach Nourishment/Renourishment; AND
- Beach Nourishment funds are also generated from Municipal Service District (MSD) taxes and a portion of sales taxes distributed and are restricted for use in the MSD for the same purpose in which they were established - for Beach Nourishment/Renourishment; AND
- Town Parks and Multi-Use Path funds are generated from Town-wide ad valorem taxes and are designated by the Board to be spent for future Town Parks, future Multi-Use Path development, Beach Accesses, and General Recreation / Open Space capital needs; AND
- Miscellaneous other revenues as transferred from the General Fund for future capital needs; AND

WHEREAS, These fees and funds generated are to be set aside / accumulated in a Capital Reserve Fund.

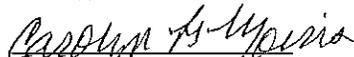
NOW THEREFORE BE IT RESOLVED that pursuant to NCGS 159-18 the Town of Nags Head Board of Commissioners hereby establishes a Capital Reserve Fund for the purpose of accumulating revenues as listed above by direct appropriation from the General Fund.

The Capital Reserve Fund is to remain operational for a period not to exceed ten years (beginning July 1, 2013 and ending June 30, 2023), and unless terminated sooner, shall automatically renew for each succeeding year following June 30, 2023 until terminated by the Nags Head Board of Commissioners.

Adopted this 1st day of May 2013.


Robert O. Oakes, Jr., Mayor
Town of Nags Head

ATTEST:


Carolyn F. Morris, Town Clerk

