



**TOWN OF NAGS HEAD
CAPITAL INVESTMENT FUND**

BE IT ORDAINED by the Governing Board of the Town of Nags Head, North Carolina that, in accordance with the provisions of NCGS-159-18, the following capital investment fund ordinance hereby follows:

WHEREAS, There is a need in the Town of Nags Head to set aside funds for future capital expenditures, debt service, and maintenance and repairs, and significant fiscal investments are essential to ensure the Town has necessary equipment and infrastructure; AND

WHEREAS, A fund needs to be established that will account for this specific revenue source, which is restricted for capital outlay, debt service, non-capital outlay repairs and maintenance, and Capital Improvement Program items; AND

WHEREAS, The Town maintains the Capital Investment Fund (CIF) within the general fund to account separately for these items; AND

WHEREAS, The Town emphasizes preventative maintenance as a cost-effective approach to maintain its assets; AND

WHEREAS, The Town maximizes pay-as-you-go (PAYGO) funding for rolling stock, equipment, and capital projects to reduce the need for debt financing.

NOW THEREFORE BE IT RESOLVED that the Town of Nags Head Board of Commissioners hereby establishes the Capital Investment Fund for the purpose of accumulating revenues as listed above by direct appropriation from the General Fund.

Section 1. The Finance Officer is authorized to create a fund to house revenues and expenditures for the Capital Investment Fund.

Section 2. Revenues for this fund will be generated through general fund transfers, grants, investment income, and miscellaneous other revenues as transferred from the general fund and will be defined each fiscal year in the adopted annual budget ordinance.

Section 3. Authorized expenditures for this fund will be defined each fiscal year in the adopted annual budget ordinance.

Section 4. Authorized uses of Capital Investment Fund revenues are defined in the Capital Investment Fund Board of Commissioners Policy.

Section 5. Copies of this ordinance shall be furnished to the Budget Officer, the Finance Officer, and the Clerk to the Board of Commissioners.

Section 6. The Capital Investment Fund is to remain operational for a period not to exceed ten years (beginning July 1, 2022, and ending June 30, 2032), and unless terminated sooner, shall automatically renew for each succeeding year following June 30, 2032, until terminated by the Nags Head Board of Commissioners.

Adopted this 1st day of June 2022.

A handwritten signature in blue ink, appearing to read "Benjamin Cahoon".

Benjamin Cahoon, Mayor
Town of Nags Head



ATTEST:

A handwritten signature in blue ink, appearing to read "Carolyn F. Morris".
Carolyn F. Morris, Town Clerk