

**Capital Reserve Fund Ordinance for the  
Town of Duck, North Carolina  
Ordinance #15-09**

**BE IT ORDAINED** by the Town Council of the Town of Duck, North Carolina, that the following Capital Reserve Fund is hereby established:

Section 1: The Town Council does hereby create a Capital Reserve Fund for the purpose of constructing a beach nourishment/storm damage reduction project in a 1.7 mile area located north of the Army Corps property to slightly north of Oyster Catcher Lane with 500 foot tapers on each end.

Section 2: The Town Council will make appropriations from this fund for costs associated with the project, including debt service and other eligible expenditures.

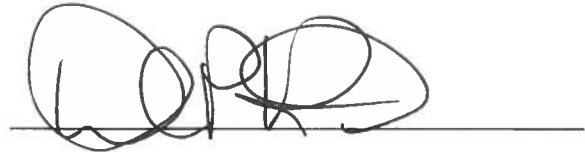
Section 3: The fund will remain operational from the date of its creation until such time as the Town Council determines to discontinue the fund due to the completion of the project, including maintenance of the project in future years.

Section 4: The Town Council will appropriate revenue into the fund as required and as it deems appropriate for costs associated with the project, including debt service and other eligible expenditures.

Section 5: Revenues generated by the creation of Municipal Service Districts (MSDs) for the project and additional revenue sources appropriated by the Town Council will be the source of revenue for the fund.

Section 6: This ordinance shall be effective upon its adoption.

Adopted this 3<sup>rd</sup> day of June 2015.



Mayor

ATTEST:



Town Clerk

