

**TOWN OF BOILING SPRINGS
CAPITAL RESERVE FUND RESOLUTION**

WHEREAS, there is a need in the Town of Boiling Springs to provide funds for future capital projects related to its combined water and wastewater system, and to make debt service payments on existing debt related to past capital projects for its water and wastewater system, and

WHEREAS, NCGS 159-18 authorizes the creation of a capital reserve fund, and

WHEREAS, NCGS 162A, Art. 8 requires that all system development fee proceeds be accounted for in a capital reserve fund,

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BOILING SPRINGS THAT:

Section 1. The Town Council of the Town of Boiling Springs hereby creates a Capital Reserve Fund for the purpose of accumulating funds for improvements to the town's water and wastewater system.

Section 2. The CRF shall remain operational for a period not to exceed ten years (beginning December 5, 2023, and ending June 30, 2033), and unless terminated sooner, shall automatically renew for each succeeding year following June 30, 2033 until terminated by the Town of Boiling Springs Town Council.

Section 3. This Resolution shall become effective and binding upon its adoption.

Adopted this 5th of December 2023.

Daniel Thomas, Mayor

ATTEST:

Tracy Holland, Deputy Town Clerk