



TOWN COUNCIL AGENDA ITEM

MEETING DATE: February 13, 2024

Agenda Title/Category:	Create McCullough Greenway Capital Project Fund / New Business			
Staff Contact/Presenter:	Christopher Tucker, Finance Director			
Meets Strategic Initiative or Approved Plan:	Yes	No	If yes, list:	N/A
Background:	<p>The Town of Pineville has bid and engaged a contractor to construct a greenway that connects the McCullough neighborhood to Jack Hughes Park.</p> <p>The total project cost is \$1,505,000.</p>			
Discussion:	<p>To best segregate the project and allow it to cross multiple fiscal years, the creation of a capital project fund is the recommended accounting tool.</p>			
Fiscal impact:	<p>The Town will use \$1.2M of ARPA funds and \$105K of General Fund monies to accommodate the contracts. Additionally, the neighborhood has contributed \$200K.</p>			
Attachments:	Capital Project Ordinance			
Recommended Motion to be made by Council:	Approve as Presented			

ORDINANCE NO. _____

AN ORDINANCE ESTABLISHING THE
MCCULLOUGH GREENWAY CAPITAL PROJECT FUND

WHEREAS, the Town of Pineville Parks and Recreation department desires to construct a greenway that connects the McCullough Neighborhood to Jack Hughes Park, and

WHEREAS, the Town Council of the Town of Pineville desires to establish a capital project fund to segregate the project from the General Fund, and

WHEREAS, the scope and timeline of the project will cross multiple fiscal years, and

WHEREAS, North Carolina General Statutes §159-13.2 authorizes the adoption of a capital project budget ordinance, and

NOW, THEREFORE BE IT ORDAINED by the Town Council of the Town of Pineville that there is hereby adopted a Capital Project Budget Ordinance setting forth the following revenues and expenditures and initial appropriations:

REVENUES:

Transfer from ARPA SRF	\$1,200,000
Local Contribution from McCullough HOA	\$200,000
Transfer from General Fund	\$105,000

EXPENDITURES:

Capital Project Expenditures	\$1,505,000
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Duly adopted this 13th day of February 2024.

Mayor

ATTEST: _____
Town Clerk