

803 CAPITAL PROJECTS FUND

803.10. CREATION OF FUND. The City of Birchwood Village establishes a Capital Projects Fund for the purpose of holding undesignated monies to funds capital improvements in the city.

803.20. SEPARATION OF MONIES. It is the desire of the City Council to segregate designated monies and non-designated monies into their respective proper accounts. The non-designated monies shall be held in the Capital Projects Fund created under this chapter. The designated monies shall be held in the Public Works Reserve Fund.

803.30. FUNDING OF CAPITAL PROJECTS FUND. There shall be accumulated in the Capital Projects Fund the following monies:

- (1) The proceeds of any taxes levied for its support.
- (2) Fund earnings.
- (3) Such other revenues as may be directed by the City Council to be placed in the Fund and are not required by statute to be paid into some other fund or used for purposes other than those provided in section 803.40.

803.40. USES OF THE FUND. Monies in the Capital Projects Fund shall be used at the discretion of the City Council only for capital improvements. The City Council shall also in its discretion be authorized to transfer monies out of the Capital Projects Fund to such other city fund or funds that the City Council deems necessary and proper.

803.50. CAPITAL IMPROVEMENT DEFINED. A capital improvement is any purchase, repair, maintenance, or replacement of equipment, land, or facilities having a value of five thousand dollars (\$5,000) or more and a projected useful life of five years or more. Operating expenses shall not be considered a capital improvement.

803.60. INVESTMENT OF MONIES. The City Council shall provide for the temporary investment of all monies in the Capital Projects Fund in obligations in which investment of municipal funds is authorized by law and approved by the City Council.

1. **EFFECTIVE DATE:** This Ordinance shall be in full force and effect from and after its passage and approval and publication, as required by law.

****Adopted by Ordinance 2012-07, May 1, 2012*****