

**ORDINANCE NO. 2015-02- 8 \_\_\_\_\_**

**AN ORDINANCE ESTABLISHING A CAPITAL IMPROVEMENTS FUND**

WHEREAS, the City of Mt. Carroll has no reserve fund established to provide a source of revenue to finance the construction, rehabilitation, repair or renovation of capital improvements to be owned and operated by the City, and more particularly the City's wastewater and sewer and water infrastructure, and

WHEREAS, the City Council has determined that it would be in the interests of the city's health and welfare that a fund be established for the principal purpose of providing a source of revenue for the purposes expressed above.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MT. CARROLL, ILLINOIS as follows:

Section 1. Fund Created. That there is hereby created a permanent restricted fund for the City of Mt. Carroll to be known as the "Capital Improvement Fund".

Section 2. Purpose. The purpose of the Capital Improvement Fund is to provide financing for the construction, rehabilitation, repair, or renovation of capital improvements to be owned and/or operated by the City of Mt. Carroll, for the City's wastewater and sewage and water department and other capital improvement projects as determined by the City Council.

Section 3. Definition. The term "capital improvement" shall mean and include the following:

- (a) The acquisition of real property to be used by the City to provide for the City's services to the citizens of the City of Mt. Carroll;
- (b) The improvements, structures, infrastructure, and other fixtures to be constructed on such real property; or
- (c) tangible personal property that
  - (1) has a useful life of one year or more, and
  - (2) which has a unit price on One Thousand Dollars (\$1000.00) or more and
  - (3) is for the purpose of providing wastewater or sewer services or potable water to the residents of MT. Carroll, or as otherwise determined by the City Council.

Section 4. Use of Funds. The funds of the Capital Improvement Fund are restricted and shall be expended only for the purposes set forth in this ordinance.

That this Ordinance shall be in full force and affect from and after its passage, approval and publication as required by law.

Passed this 10th day of February 2015.

Approved this 10th day of February 2015

Ayes 6 Aldermen Risko, Grim, Charles, Rose, Sisler, and Bergren.

Nays 0



John A. Gaudin  
CITY CLERK

Carl R. Lutz  
MAYOR