

Chapter 3.08

CAPITALIZATION FUND

Sections:

- 3.08.010 Creation of Fund
- 3.08.020 Source of Funds
- 3.08.030 Use of Fund
- 3.08.040 Capital Improvement Plan
- 3.08.050 Investment of Funds
- 3.08.060 Change in Priority of Acquisitions

3.08.010 Creation of Fund: In order to obtain the necessary funds for projects amounting to and over five thousand dollars (\$5000.00), a separate fund shall be established known as the Capitalization Improvement Program Fund.

3.08.020 Source of Funds: In accordance with section 7-6-616(3) M.C.A. the capital improvement fund may receive money from any source, including funds that have been allocated in any year but have not been expended or encumbered by the end of the fiscal year.

3.08.030 Use of Fund: The moneys in the fund may be used for acquisition of property, plant, or equipment, with a life expectancy of five (5) years or more.

3.08.040 Capital Improvement Plan. The special needs of the town are contained in the Capital Improvement Plan, which is on file in the office of the Town Clerk, which Capital Improvement Plan contains the estimated costs and projected time necessary to fund projects.

3.08.050 Investment of Funds. The money held in the Capitalization Fund shall be invested in savings or time certificates, and the interest received there from shall be credited back to the Capital Improvement Program Fund.

3.08.060 Change in Priority of Acquisitions. The priority of acquisitions as specified in the Capital Improvement Plan may be changed by the Town Council, by means of a resolution.

(Ord115,199)