

ORDINANCE NO. 346

**AN ORDINANCE AMENDING OCEAN VIEW CODE CHAPTER 8,  
CAPITAL REPLACEMENT TRUST FUND**

**WHEREAS**, pursuant to Section 2.313 of the Ocean View Charter, the Town Council of the Town of Ocean View has all powers which, under the Constitution of the State, it would be competent for the General Assembly to grant by specific enumeration, and which are not denied by statute. This grant of powers includes the power to adopt ordinances for the protection and preservation of town property, rights and privileges; for the preservation of peace and good order; for securing protection and promotion of health, safety, comfort, convenience, welfare and happiness of the residents of the Town.

**WHEREAS**, the Town Council of the Town of Ocean View desires to increase the threshold dollar amount upon which funds from the Capital Replacement Trust Fund may be utilized.

**NOW, THEREFORE, BE IT ORDAINED AND ENACTED BY THE TOWN  
COUNCIL OF THE TOWN OF OCEAN VIEW:**

Section 1. Amend Chapter 8-5, Expending of Funds, by adding thereto those matters **underlined** and deleting those matters **~~struck through~~** as follows:

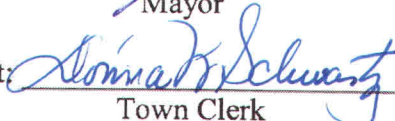
§ 8-5 Expending of funds.

Funds accumulated in the CRTF shall be expended only for the repair and replacement of capital assets or improvements determined by a majority of the members elected to the Town Council when the repair or replacement cost exceeds **\$1,02,500**. Repair or replacement costs may include engineering fees and costs, if necessary.

Section 2. This ordinance shall become effective upon its adoption by a majority of all members of the Town Council of the Town of Ocean View.

TOWN OF OCEAN VIEW

By:   
Mayor

Attest:   
Town Clerk

Adopted: 4/10/2018

**Synopsis**

This Ordinance is being presented to change the expending of funds from the CRTF from costs in excess of \$1,000 to in excess of \$2,500. This change is being made so as to match the threshold to capitalize assets. Capital expenses under \$2,500 will be reflected in the General Fund Operating Budget.

**Fiscal Note**

The impact to the Operating Budget will vary from year to year based on the needs of the Town.

[Draft: 1/29/18 RCK]