

ORDINANCE NO. 119
AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF SHERIDAN,
MONTANA, ESTABLISHING A CAPITAL IMPROVEMENT FUND AND CAPITAL
IMPROVEMENT PROGRAM (CIP).

WHEREAS, Montana law permits the establishment of a municipal Capital Improvement Fund for the replacement, improvement and acquisition of property, facilities and equipment that costs in excess of \$5,000 and that has a life expectancy of 5 years or more; and

WHEREAS, the Town Council finds that the establishment of a Capital Improvement Fund and Capital Improvement Program is a prudent method of managing, replacing and refurbishing capital facilities and equipment.

NOW, THEREFORE, BE IT ORDAINED by the Town Council of the Town of Sheridan, Montana, that:

Section 1. There is hereby established a Capital Improvement Fund, which may receive money from any source, including from other Town funds that have been allocated in any budget year but not expended or encumbered by the end of the fiscal year. Money in the Capital Improvement Fund must be invested pursuant to law and all interest and income from the investment must be deposited in the Capital Improvement Fund.

Section 2. There is also established a Capital Improvement Program (CIP) for the Town of Sheridan which shall designate and list in priority order, along with the estimated cost, those capital facilities and items of capital equipment proposed for replacement or refurbishing by means of the Capital Improvement Fund for approval by the Town Council during the annual budget process.

Repealer

Section 3. All resolutions, ordinances and sections of the Sheridan Municipal Code and parts thereof in conflict herewith are hereby repealed.

Severability

Section 4. If any provision of this ordinance or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect the other provisions of this ordinance which may be given effect without the invalid provision or application and, to this end, the provisions of this ordinance are declared to be severable.

Effective Date

Section 5. This ordinance shall be in full force and effect thirty (30) days after passage on second reading.

References:

7-6-616 M.C.A.

PASSED AND ADOPTED by the Town Council of the Town of Sheridan, Montana at a regular session thereof held on the 13th day of August, 2007.

ATTEST:

Dean Derryberry, Mayor

Gail Leary, Town Clerk

PASSED, ADOPTED AND FINALLY APPROVED by the Town Council of the Town of Sheridan, Montana at a regular session thereof held on the 27th day of August, 2007.

ATTEST:

Dean Derryberry, Mayor

Gail Leary, Town Clerk

APPROVED AS TO FORM:

Douglas Smith, City Attorney