

BOROUGH OF SEVEN FIELDS
ORDINANCE #21

An Ordinance of the Borough of Seven Fields, County of Butler, and Commonwealth of Pennsylvania, to establish a Capital Reserve Fund.

Section 1. There shall be established for the Borough of Seven Fields, pursuant to the authorization contained in the Borough Code, 53 P.S. 46202 (33) a capital reserve fund for anticipated capital expenditures.

Section 2. The monies in the fund shall be used for the construction, purchase, or replacement of or addition to municipal buildings, equipment, machinery, motor vehicles, or other capital assets of the Borough and for no other purposes.

Section 3. Council may appropriate monies from the general borough funds to be paid into the capital reserve fund or place in the fund any monies received from the sale, lease, or other disposition of any Borough property or from any other source, unless received or acquired for a particular purpose.

Section 4. The funds shall be controlled, invested, reinvested and administered and the monies expended for any of the purposes for which this fund is created in such a manner as may be determined by Council. The money in the fund, when invested, shall be invested in securities designated by law as legal investments for funds of municipalities. The money in the fund may also be kept on deposit in an account at the officially designated depository bank of the Borough.

Section 5. The terms of this Ordinance shall not be construed to limit the powers of the Borough to the use of monies in the capital reserve fund in making lawful capital expenditures.

Section 6. Appropriation of monies from the general Borough funds shall be done as set forth in the Borough budget, or any amendments thereto, or by Resolution, or as authorized by the provisions of the Borough Code.

ORDAINED AND ENACTED by the Council of the Borough of Seven Fields, this 9th day of March, 1987.

Christine R. Clutter
Christine R. Clutter
Borough Secretary

Nicholas J. Marchese
Nicholas J. Marchese
Council President

REVIEWED AND APPROVED BY ME this 9th day of March, 1987.

Dr. Michael H. Coleman
Dr. Michael H. Coleman
Mayor of Seven Fields Borough

(SEAL)