

COUNCIL OF THE TOWN OF RIVERDALE PARK

RESOLUTION 2011-OR-01

Introduced By: **CM Alan Thompson (Ward 2)**

Date Introduced: **March 7, 2011**

Date Adopted: **4/4/11**

Date Effective: **4/24/11**

An Ordinance concerning

Capital Expenditures Reserve Fund

FOR the purpose of establishing a continuing, non-lapsing capital expenditures reserve fund for the Town of Riverdale Park; providing for the appropriation to and expenditure of monies from this reserve fund; providing for emergency loans from this reserve fund; and matters generally related to a capital improvement reserve fund.

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BY adding
Chapter 13 – BUDGET
Section 13-1
Code of the Town of Riverdale Park
(January 2008 Revision)

SECTION 1: BE IT ENACTED BY THE COUNCIL OF THE TOWN OF RIVERDALE PARK, That new Section 13-1 be and it hereby is added to the Code of the Town of Riverdale Park (January 2008 Revision), to be under new Article 13 – BUDGET, to follow immediately after Section 10-10 of Chapter 10, ANIMALS AND FOWL, and to read as follows:

Chapter 13 – BUDGET

§13-1. CAPITAL EXPENDITURES RESERVE FUND.

(A) THERE IS A CONTINUING, NON-LAPSING CAPITAL EXPENDITURES RESERVE FUND FOR THE TOWN OF RIVERDALE PARK. THE PURPOSE OF THE FUND IS TO ACCUMULATE MONEY TO PROVIDE A SOURCE OF FUNDING FROM WHICH THE TOWN MAY PAY FOR CAPITAL EXPENDITURES WITHOUT RELYING UPON THE ISSUANCE OF DEBT.

(B) THE TOWN COUNCIL ANNUALLY AS PART OF THE TOWN'S BUDGET PROCESS MAY APPROPRIATE MONEY FROM ANTICIPATED REVENUES IN THE TOWN'S BUDGET TO THE CAPITAL EXPENDITURES RESERVE FUND. ANY MONEY APPROPRIATED AND PAID TO THE CAPITAL EXPENDITURES RESERVE FUND SHALL BE DEEMED TO HAVE BEEN ENCUMBERED FOR THE PURPOSE OF PAYING FOR FUTURE CAPITAL EXPENDITURES.

(C) EXCEPT AS PROVIDED IN SUBSECTIONS (D) AND (E) OF THIS SECTION, ANY MONEY APPROPRIATED AND PAID TO THE CAPITAL EXPENDITURES RESERVE FUND SHALL REMAIN IN THE FUND UNTIL APPROPRIATED BY THE TOWN COUNCIL FOR THE PURPOSE OF PAYING FOR SPECIFICALLY IDENTIFIED CAPITAL EXPENDITURES.

(D) AT ANY TIME THAT THE TOWN COUNCIL DETERMINES THAT THE AMOUNT OF MONEY ACCUMULATED IN THE CAPITAL EXPENDITURES RESERVE FUND EXCEEDS THE AMOUNT OF MONEY REASONABLY ANTICIPATED TO BE NECESSARY TO PAY FOR FUTURE CAPITAL EXPENDITURES, THE TOWN COUNCIL MAY APPROPRIATE SUCH EXCESS MONEY FROM THE CAPITAL EXPENDITURES RESERVE FUND TO THE TOWN'S GENERAL FUND.

(E) THE TOWN COUNCIL MAY APPROPRIATE MONEY FROM THE CAPITAL EXPENDITURES RESERVE FUND AS A LOAN TO THE TOWN'S GENERAL FUND TO PAY FOR CURRENT OPERATING EXPENSES TO GUARANTEE THE TEMPORARY CONTINUATION OF SERVICES DIRECTLY AFFECTED BY A LOSS OF SUPPORTING BUDGETED REVENUES. THE TOWN COUNCIL SHALL PROVIDE FOR THE REPAYMENT OF ANY SUCH LOAN TO THE CAPITAL EXPENDITURES RESERVE FUND AT THE EARLIEST PRACTICABLE DATE, BUT NOT LATER THAN THE TOWN'S NEXT FISCAL YEAR.

SECTION 2: AND BE IT FURTHER ENACTED that this Ordinance shall

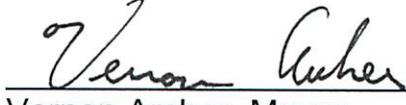
become effective twenty (20) days after its passage by the Council.

ATTEST:

COUNCIL OF THE TOWN OF
RIVERDALE PARK



Sara Imhulse, Town Administrator



Vernon Archer, Mayor

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

Underlining indicates amendments to bill.

~~Strike Out~~ indicates matter stricken from the bill by amendment or deleted from the law.