

RESOLUTION NO. 2015-1

**A RESOLUTION OF THE TOWNSHIP OF PORTAGE,
CAMBRIA COUNTY, PENNSYLVANIA CREATING,
MAINTAINING AND ESTABLISHING A CAPITAL
RESERVE FUND**

WHEREAS, the Township of Portage, Cambria County, Pennsylvania, is desirous of adopting this Resolution, applicable to the creation of a Capital Reserve Fund; and,

WHEREAS, the Township of Portage, Cambria County, Pennsylvania, desires to create and maintain this Capital Reserve Fund in accordance with the provisions of the Second Class Township Code, 53 Pa.C.S. § 66508 (effective May 7, 1996).

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors, as follows:

SECTION 1. That the Township of Portage, Cambria County, Pennsylvania hereby creates, maintains and establishes a Capital Reserve Fund.

SECTION 2. That the Township of Portage, adopts this Resolution establishing a Capital Reserve Fund in accordance with the Second Class Township Code as amended November 9, 1995, effective May 7, 1996 (53 Pa.C.S. §66508), for the purpose of authorizing the Township of Portage, to create and maintain a separate capital reserve fund for any anticipated capital expenses, which fund shall be designated for a specific purpose or purposes when created. The monies in the fund shall be used for no other purpose unless the Board of Supervisors declares that conditions in the Township make other expenses more urgent than those for which the fund was created.

SECTION 3. That the Township shall use said Funds for those purposes deemed fit by the Township Supervisors from time to time including, but not limited to the following:

- a) Construction of a new Township Building;
- b) Purchase of new Township equipment;
- c) General maintenance of municipal property;
- d) Financial support of the Volunteer Fire Company, and volunteer Ambulance Company;
- e) Capital expenditures/construction;
- f) General operating expenditures in the event of a short fall;
- g) To provide for the public health, safety and welfare of the residents of the Township of Portage, Cambria County, Pennsylvania, and
- h) Any for any other legal purpose authorized by the Second Class Township Code, as amended.

SECTION 4. That the Township of Portage hereby authorizes its officers to sign and/or execute any and all documents, Agreements, contracts, and/or undertake any and all actions required to be delivered and/or taken by the Township of Portage to approve and authorize the establishment of this Capital Reserve Fund or to carry-out the intent of this Resolution.

SECTION 5. It is declared that the adoption of this Resolution and the execution, acknowledgment and delivery of the documents are necessary for the protection, benefit and preservation of the health, safety and welfare of the general public of the Township.

SECTION 6. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of the Board of Supervisors that such remainder of this Resolution shall be and shall remain in full force and effect.

SECTION 7. All other resolutions or parts of resolutions inconsistent herewith expressly are repealed.

SECTION 8. This Resolution shall become effective immediately, or as soon as legally permissible.

DULY RESOLVED AND ADOPTED, this 12th day of March, 2015, by the Board of Supervisors of the Township of Portage, in lawful session duly assembled.

ATTEST:

Michelle Kostan
Secretary

(SEAL)

TOWNSHIP OF PORTAGE:

By: Willie Coe
Supervisor

By: Jeffrey M. Kato
Supervisor

By: Richard A. Oshinsky
Supervisor