

RESOLUTION NO. 2020-103

A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY, PENNSYLVANIA, AUTHORIZING THE DISTRIBUTION OF 2019 EXCESS FUND BALANCE IN THE AMOUNT OF \$446,000 TO THE CAPITAL IMPROVEMENT FUND

WHEREAS, article §44.10 of the Radnor Township Code establishes a Fund Balance Policy for the General Fund; and

WHEREAS, article §44.10(F)(3)(c) outlines the approved purposes for which excess fund balance may be allocated including one-time expenditures that do not increase recurring operating costs; and

WHEREAS, the Board of Commissioners entered an agreement with Lower Merion Township to share in the costs of improving the intersection of Montrose and County Line road with an estimated cost to Radnor Township of \$270,000; and

WHEREAS, the Board of Commissioners included bond funding in 2016 and 2019 for the completion of the Harford Trail Project. Upon completion of the bidding requirements, the project requires \$112,000 in additional dollars to fund its completion; and

WHEREAS, Main Line School Night, the leasee of the Township owned Creutzburg Center, approached the Township requesting funds in the amount of \$64,000 to assist in funding the repointing of the exterior walls at the Center.


NOW, THEREFORE, be it hereby *RESOLVED* that the Board of Commissioners of Radnor Township does hereby reallocate 2019 General Fund excess fund balance to the Capital Improvement Fund (#005) as follows:

1. \$270,000 for the Montrose / County Line Signal Improvement
2. \$112,000 for the Harford Trail Project
3. \$64,000 for the Creutzburg Center exterior repointing work


SO RESOLVED, this 14th day of September, A.D. 2020.

RADNOR TOWNSHIP

By:


Name: Jack Larkin, Esq
Title: President

ATTEST:


Name: William M White
Title: Township Manager / Secretary