

RESOLUTION 2013-129

A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY, PENNSYLVANIA, ALLOCATING THE PROCEEDS OF THE \$8.0M BUSINESS PRIVILEGE TAX SETTLEMENT AND CREATING A SPECIAL REVENUE FUND TO ACCOUNT FOR THE ACTIVITY

WHEREAS, On July 8, 2013, the Board of Commissioners entered into a settlement agreement regarding a business tax matter that netted the Township a lump sum of \$8,000,000; and

WHEREAS, The Board of Commissioners hereby adopts a specific allocation of the settlement amount to various projects and funding priorities as set forth below; and


WHEREAS, to ensure that the accounting for the settlement proceed allocations mandated by Resolution 2013-130 is transparent and maintained in such a manner whereby the Township can report on distribution of the settlement proceeds, that a special revenue fund be created.


NOW, THEREFORE, it is hereby **RESOLVED** that the Radnor Township Board of Commissioners authorize the Administration to create a new special revenue fund titled, the 2013 \$8M Settlement Fund within the Township's financial accounting system, to establish the appropriate bank accounts and controls, and then to allocate the funds as set forth in the table below:

<u>Funding Priority</u>	<u>Amount</u>
Pension Funds	\$ 2,701,690
Capital Fund	2,618,310
Storm Water Fund	1,230,000
Operational Efficiency Projects:	
Parking Kiosk Program	450,000
Enterprise Resource Planning (software) Program	1,000,000
Total	<u>\$ 8,000,000</u>

SO RESOLVED, this 28th day of October, A.D., 2013

RADNOR TOWNSHIP

By: 
Name: Elaine P. Schaefer
Title: President

ATTEST: 
Name: Robert A. Zienkowski,
Title: Township Manager / Secretary