

Chapter 10

CAPITAL RESERVE FUND

§ 10-1. Establishment and purpose.

§ 10-3. Investments.

§ 10-2. Appropriation of moneys.

§ 10-4. Expenditures.

[HISTORY: Adopted by the Borough Council of the Borough of Camp Hill 12-29-1970 by resolution, approved 12-29-1970. Amendments noted where applicable.]

§ 10-1. Establishment and purpose.

A capital reserve fund is established hereby for the purpose of providing funds for the construction, purchase or replacement of or addition to municipal buildings, equipment, machinery, motor vehicles or other capital assets of the Borough. The funds shall be used for no other purposes than those stated.

§ 10-2. Appropriation of moneys.

The Borough Council may from time to time appropriate moneys from general Borough funds or from other sources as it may deem appropriate.

§ 10-3. Investments.

The money in the fund shall be invested and reinvested in securities designated by law as legal investments for sinking funds for municipalities.

§ 10-4. Expenditures.

Expenditures from the fund shall be made by motion of the Borough Council for the purposes stated herein, except where law requires a different type of action for the proposed expenditure.

