

RESOLUTION 2020-17

**A RESOLUTION OF THE
READING PARKING AUTHORITY,
COUNTY OF BERKS, PENNSYLVANIA**

Adopted: November 17, 2020

*TO ADOPT A CAPITAL RESERVE ACCOUNT
POLICY.*

WHEREAS, the Reading Parking Authority (“Authority”) is a body corporate and politic organized and existing under the Parking Authority Law, 53 P.S. §§ 5501 *et seq.* (“Act”); and

WHEREAS, the Authority wishes to and does by this Resolution adopt a Capital Reserve Account Policy in the form attached hereto.

NOW, THEREFORE, BE IT RESOLVED, by the Board of this Authority, in lawful session duly assembled, that the Authority hereby adopts a Capital Reserve Account Policy in the form attached hereto. The Policy shall take effect immediately upon the adoption of this Resolution.

DULY ADOPTED, this 17th day of November, 2020, by the Board of Directors of the Reading Parking Authority.

ATTEST:

READING PARKING AUTHORITY

Daniel Laws, Secretary (SEAL)

By: _____
Frank Denbowski, Chairperson

SECRETARY'S CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by a majority vote of the Board of Directors of the Reading Parking Authority at a meeting of said Board duly held on November 17, 2020, a quorum being present; that public notice of said meeting was given in the manner provided by law; that said resolution has been duly recorded upon the minutes of the Board, has not been amended or rescinded and is in full force and effect this 17th day of November, 2020.

READING PARKING AUTHORITY

By: _____
Daniel Laws, Secretary (SEAL)

**CAPITAL RESERVE ACCOUNT POLICY
OF THE READING PARKING AUTHORITY**

WHEREAS, the Reading Parking Authority (“Authority”) recognizes and confirms the need for the on-going maintenance and improvement of its facilities; and

WHEREAS, on-going capital improvements to the Authority’s facilities will continue a clean, safe and modern environment to the benefit of the Authority’s customers and to the residents of the City of Reading; and

WHEREAS, the Authority hereby establishes a Capital Reserve Account Policy to ensure sufficient funds for on-going maintenance of its facilities and for capital improvements and to confirm the use of funds that are deposited into the Authority’s capital reserve account.

NOW THEREFORE, the Authority’s Capital Reserve Account Policy (“Policy”) shall be as follows:

1. Recitals. The above recitals are incorporated herein and made a part of this Policy.
2. Capital Reserve Account. The Authority shall establish a Capital Reserve Account (“Account”). The Authority shall deposit funds into the Account for the continuing maintenance of its facilities and for capital improvements.
3. Amount of Funds. The Authority shall determine the amount of funds it needs to deposit into the Account to ensure sufficient funds exist for maintenance and capital improvements to its facilities.
4. Use of Funds. Funds deposited into the Account shall be used for maintenance and capital improvements to the Authority’s facilities. These funds shall not be used for general operations, debt service nor for payments or other contributions to municipal bodies, agencies or other governmental authorities.