



**CITY OF BEACON
CITY COUNCIL**

Resolution No. 52 - 2015

**RESOLUTION REQUESTING THE DIRECTOR OF FINANCE
TO ESTABLISH A RESTRICTED FUND TITLED
“MAIN STREET PARKING AND STREETScape IMPROVEMENT FUND”**

WHEREAS, the City Council of the City of Beacon anticipates authorizing a license agreement with O'Donnell Construction Corp. for the use of eighteen parking spaces for a fee and the Council anticipates potential additional revenue sources in the future to be generated in the Main Street area from parking meters and potentially other license agreements; and

WHEREAS, the City Council wishes to ensure that such revenue is not deposited into the City's general fund, but rather that such revenue be deposited into a restricted fund which monies, with the approval of the Council, shall only be used for improvements to the Main Street parking and streetscape improvements.

NOW THEREFORE, BE IT RESOLVED, that the City's Director of Finance is directed to establish a Restricted Fund titled “Main Street Parking and Streetscape Improvement Restricted Fund” and that all revenue derived from the license agreement between the City and O'Donnell Construction Corp. for the use of parking spaces at the Eliza Street parking lot and any future license agreements for parking in the Main Street area, and from parking meters, if installed, be deposited into said Restricted Fund; and that no monies shall be expended from the Restricted Fund unless authorized by the City Council and used specifically for improvements to the Main Street parking area or the Main Streetscape improvements;

AND BE IT FURTHER RESOLVED, that at no point in time shall any of the funds placed in this Restricted Fund be used for general budget purposes or for any purpose other than set forth in this resolution;

AND BE IT FURTHER RESOLVED, that the Council recognizes that it is appropriate to use monies from this Restricted Fund (in addition to monies from the General Fund) to purchase land for and construct new parking spaces and for the operation and maintenance of parking spaces, including but not limited to striping, signage, paving, enforcement, landscaping, drainage and lights and other work directly

related to the maintenance, repair or operation of parking spaces used in the Main Street area and other streetscape improvements.

Resolution No. <u>52</u> of 2015			Date: <u>May 4, 2015</u>				
<input type="checkbox"/> Amendments						<input type="checkbox"/> 2/3 Required	
<input type="checkbox"/> Not on roll call.			<input type="checkbox"/> On roll call			<input type="checkbox"/> 3/4 Required	
Motion	Second	Council Member	Yes	No	Abstain	Reason	Absent
		Ross, Peggy	x				
		Kelly, Charles P.	x				
	x	Wetherbee, Pamela	x				
x		Muhammad, Ali T.	x				
		Kyriacou, Lee	x				
		Mansfield, George	x				
		Mayor Randy J. Casale	x				
		Motion Carried	x				