§ 6-o. Solid waste management facility reserve funds. The governing body of a municipality may establish a fund, to be known as a solid waste management facility reserve fund of such municipality. There shall be deposited in such reserve fund such amounts as such governing body shall from time to time deem appropriate, which may include, but need not be limited to, such percentage of fees received by such municipality from the operation of municipally owned or operated solid waste management facilities as defined in title seven of article twenty-seven of the environmental conservation law, as deemed appropriate by such municipality. Moneys in the solid waste management facility reserve fund shall be deposited and secured in the manner provided by section ten of this article and shall be appropriated only for the purpose of paying amounts due for the design, construction and operation, of solid waste management facilities owned or operated by such municipality, and for closure, or post-closure care, including operation and maintenance expenses of solid waste management facilities owned or operated by or on behalf of such municipality. The management of a solid waste management facility reserve fund established pursuant to this section and shall be subject to the provisions of subdivision seven, eight and ten of section six-h of this article and the investment of moneys therein shall be subject to the provisions of section eleven of this article. The governing board of a municipality may authorize the transfer of funds from the solid waste management facility reserve fund to the credit of another capital reserve fund if the unexpended balance remaining in the fund established for a specific capital improvement has been completed, after deducting from such balance a sum sufficient to satisfy all outstanding claims arising from the construction, reconstruction or acquisition of such capital improvement. For the purposes of this section the term "municipality" shall mean a municipal corporation, as defined in section two of this chapter or any designated agency thereof, or a solid waste management district, public authority or public benefit corporation having power to construct, operate and maintain a solid waste management facility.