

Village of Chatham

RESOLUTION

Number _____ of 2024

January 8, 2024

To Establish a “Specific” Capital Improvement Reserve Fund to be Known as the “Village of Chatham Hudson & Houseman Avenues Water Main Reserve Fund”

WHEREAS, pursuant to Section 6-c of the New York State General Municipal Law, the Village of Chatham is authorized to establish, fund and make use of Reserve Funds for capital improvements; and

WHEREAS, pursuant to such law, a capital reserve fund may be established to fund a type of capital improvement or a specific capital improvement; and

WHEREAS, the Village Board of Trustees reasonably has identified a need for funding a specific capital improvement in connection with the Village water system and finds that it is prudent and a matter of responsible planning to set aside funds to be used for such capital improvements;

NOW, THEREFORE,

BE IT RESOLVED, that pursuant to Section 6-c of the General Municipal Law, as amended, there is hereby established a specific capital reserve fund to be known as the “Village of Chatham Hudson & Houseman Avenues Water Reserve Fund” (hereinafter “H & H Water Reserve Fund”). The purpose of this Water Reserve Fund is to accumulate moneys to finance the cost of a specific capital improvement, consisting of replacement of two sections of water main, one being along Hudson Avenue from Church Street to Cemetery Hill and known as “Phase 3 of the Hudson Avenue Waterline Replacement Project,” and the other being along the entire length of Houseman Avenue, with an expected maximum cost of three hundred fifty thousand dollars (\$350,000).

BE IT FURTHER RESOLVED, that the chief fiscal officer is hereby directed to deposit and secure the moneys of this H & H Reserve Fund in the manner provided by Section 10 of the General Municipal Law. The chief fiscal officer of the Village may invest the moneys in the H & H Water Reserve Fund in the manner provided by Section 11 of the General Municipal Law, and consistent with the investment policy of the Village of Chatham. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become part of the H & H Water Reserve Fund. The chief fiscal officer shall account for the H & H Water Reserve Fund in a manner which maintains the separate identity of the H & H Water Reserve Fund and shows the date and amount of each sum paid into the fund, interest earned by the fund, capital gains or losses

resulting from the sale of investments of the fund, the amount and date of each withdrawal from the fund and the total assets of the fund, showing cash balance and a schedule of investments, and shall, at the end of each fiscal year, render to the Board of Trustees a detailed report of the operation and condition of the H & H Water Reserve Fund.

Except as otherwise provided by law, expenditures from this H & H Water Reserve Fund shall be made only for the purpose for which the H & H Water Reserve Fund is established. No expenditure shall be made from this H & H Water Reserve Fund without the approval of this governing board and such additional actions or proceedings as may be required by Section 6-c of the General Municipal Law or any other law.

This resolution is subject to permissive referendum pursuant to subdivision 4 of Section 6-c of the General Municipal Law.

January 8, 2024