

*TOWN OF UNADILLA
RESOLUTION ESTABLISHING A CAPITAL RESERVE BUILDING FUND
UNDER SECTION 6-C OF THE GENERAL MUNICIPAL LAW*

The Town Board of the Town of Unadilla, duly convened in regular session, does hereby resolve as follows:

SECTION 1. There is hereby established a Capital Reserve Building Fund in the amount of \$10,738.40 to accumulate moneys to finance the cost of capital improvements to Town buildings. The type of capital improvement to be financed from the Capital Reserve Building Fund is the construction, reconstruction or acquisition of Town buildings.

SECTION 2. Such fund is to be known as the "Capital Reserve Building Fund" of the Town of Unadilla.

SECTION 3. From the surplus moneys of the Town now on hand for the year 2016 and not otherwise appropriated, the sum of \$10,738.40 is hereby appropriated for the Capital Reserve Building Fund and the Town Supervisor is hereby authorized to transfer from surplus funds of the Town the sum of \$10,738.40 to the Fund. Such additional sums as may hereafter be appropriated shall become part of the Fund.

SECTION 4. The moneys in the Fund shall be deposited in a Town bank account at: NBT.

SECTION 5. The Town Supervisor, in his discretion, may invest the moneys in the Fund in the manner provided in the General Municipal Law of the State of New York. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become a part of the Fund.

SECTION 6 Except as otherwise provided by law, expenditures from this Capital Reserve Building fund shall be made only for the purpose for which the Reserve Fund is established. No expenditure shall be made from the Fund except by authorization of the Town Board of the Town of Unadilla and such additional actions or proceedings as may be required by §6-c of the General Municipal Law of the State of New York, including a permissive referendum if required by §6-c(4).

SECTION 7. This resolution shall take effect immediately.

