



General Capital Reserve Resolution

A motion to establish the "General Capital Reserve Fund of the Village of Fairport" under Section 6-c of the General Municipal Law of the State of New York.

The Village Board of Trustees believes that it is fiscally necessary and responsible to establish a Reserve Fund for the construction, reconstruction or acquisition of general types of capital improvement or the acquisition of equipment.

Section 1. Pursuant to and in accordance with the provisions of section 6-c of the General Municipal Law of the State of New York and other applicable provisions of law there be and hereby is established a capital reserve fund, which shall be known as the "General Capital Reserve Fund" to fund the acquisition of equipment, machinery or capital improvements relative to the General Fund of the Village. Such acquisitions will be itemized in the Village's annually adopted 10 year Capital Plan.


Section 2. Effective May 31, 2019, the amount of \$793,769.70 shall be paid into the fund out of the dissolved and/or unreconciled Street and Sewer, Land and Building, and Capital Equipment/Vehicle Reserve Funds as well as surplus unassigned fund balance. Such other amounts may be paid into such Reserve Fund as may be provided therefor by budgetary appropriation out of unappropriated cash surplus in the General Fund portion of the Village's annual budget, and if such revenues as are not required by law to be paid into any other fund or account. Proceeds from the sale of any General Fund surplus equipment and vehicles must be deposited into this Fund. Additionally, interest earned and capital gains on investments of this Reserve Fund accrue to, and become part of the Reserve Fund.

Section 3. Moneys in the Reserve Fund may be appropriated only for those acquisitions itemized in the Village's annually adopted 10 year Capital Plan.

Section 4. No expenditures shall be made from the Reserve Fund except upon the adoption of a resolution appropriating the recommended amount by a majority of the voting strength of the Village Board of Trustees. If a proposed expenditure is for a type of capital improvement or equipment and if it is required by law that the authorization by the Village Board of Trustees of the issuance of obligations for such capital improvement or equipment be subject to a permissive or mandatory referendum, then the authorization of such expenditure shall be subject to a permissive referendum.

ATTEST:

I, Megan C. Anderson, the duly appointed Village Clerk of the Village of Fairport, Monroe County, New York, do hereby certify that the following resolution was adopted at a work session meeting of the Village Board held on July 30, 2019 and is incorporated in the original minutes of said meeting and that said resolution has not been altered, amended or revoked and is in full force and effect.


Megan C. Anderson, Clerk-Treasurer