# Town of New Lebanon

**Resolution #38, 2022**

**Establishing the Town Facilities Capital Reserve Fund**

**December 30, 2022**

At a duly called and noticed special meeting of the New Lebanon Town Board, held on the 30th day of December, 2022, the following Resolution was proposed and seconded:

Resolution by Supervisor Houghtling

Seconded by Councilmember Trainor

***Establishing the Town Facilities Capital Reserve Fund***

WHEREAS, pursuant to N.Y. General Municipal Law § 6-c, the Town of New Lebanon is authorized to establish, fund and make use of a Capital Reserve Fund for capital improvements; and

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

WHEREAS, the Town Board reasonably anticipates a need for funding certain capital improvements in future years 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 AS FOLLOWS:

1. Pursuant to N.Y. General Municipal Law § 6-c, as amended, there is hereby established a capital reserve fund to be known as the “Town Facilities Capital Reserve Fund” (hereinafter, the “Reserve Fund”); and
2. The purpose of the Reserve Fund is to accumulate moneys to finance the cost of a type of capital improvement, namely the acquisition, construction, or reconstruction of Town real property, structures, buildings, facilities, and improvements, which may include (but is not limited to) public parks and park buildings and structures, municipal buildings, parking lots, sidewalks, town hall, town offices, town community center, and town garage and storage buildings and facilities, along with any preliminary studies or surveys relative thereto, land or rights in land, and any associated furnishings, equipment, machinery or apparatus in accordance with N.Y. General Municipal Law § 6-c (1) (b); and
3. The Town Board hereby authorizes the transfer of unallocated fund balance to the Reserve Fund in the amount of $300,000, along with such other funds as the Town Board may from time to time authorize to be transferred to or deposited into such Reserve Fund.
4. The chief fiscal officer is hereby directed to deposit and secure the moneys of this Reserve Fund in the manner provided by Section 10 of the General Municipal Law; and
5. The moneys in the Reserve Fund may be invested in the manner provided by Section 11 of the General Municipal Law, and consistent with the investment policy of the Town of New Lebanon; and
6. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become part of the Reserve Fund; and
7. The chief fiscal officer shall account for the Reserve Fund in a manner which maintains the separate identity of the 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 Town Board, a detailed report of the operation and condition of the Reserve Fund; and
8. Except as otherwise provided by law, expenditures from this Reserve Fund shall be made only for the purpose or purposes for which the Reserve Fund is established; and
9. No expenditure shall be made from this Reserve Fund without the approval of the Town Board and such additional actions or proceedings as may be required by Section 6-c of the General Municipal Law or any other law, including a permissive referendum if required by subdivision 4 of Section 6-c of the General Municipal Law.

Upon the question of the foregoing Resolution, the following Town Board Members voted “Aye” or “Nay” for said Resolution:

Roll Call Vote:

Councilmember Buckenroth Aye

Councilmember Gordon Aye

Supervisor Houghtling Aye

Councilmember Trainor Aye

Councilmember Anthonisen Aye

The Resolution, having been ***approved*** by a majority vote of the Town Board, was declared ***duly adopted*** by the Supervisor of the Town of New Lebanon.

Dated: December 30, 2022

Marcie Robertson

Town Clerk

Town of New Lebanon