

TOWN OF ROMULUS

David Hayes, Supervisor
Stacey Bennett, Councilor
Joseph Brodnicki, Councilor
Michael Joslyn, Councilor
Martha Woledge, Councilor
Jane Braunig, Town Clerk
Daryl Morrell, Highway Superintendent



1435 Prospect Street
Post Office Box 177
Willard, New York 14588
Phone: 607 869-9326
Fax: 607 869-5763
www.romulustown.com

RESOLUTION NO. 78-20 ESTABLISH TOWN BUILDINGS RESERVE FUND

BE IT RESOLVED that pursuant to Section 6-c of the General Municipal Law, as amended, there is hereby established a capital reserve fund to be known as the "Town Buildings Reserve Fund" (hereinafter "Reserve Fund"). The purpose of this Reserve Fund is to accumulate moneys to finance the cost of a type of capital improvement. The type of capital improvement to be financed from the Reserve Fund is the construction and/or reconstruction and/or acquisition of buildings and grounds to support the Town of Romulus operations (exclusive of buildings and grounds specific to Highway Department operations).

BE IT FURTHER RESOLVED 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. The chief fiscal officer may invest the moneys in the Reserve Fund in the manner provided by Section 11 of the General Municipal Law, and consistent with the investment policy of the Town of Romulus. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become part of the Reserve Fund. 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.

BE IT FURTHER RESOLVED that except as otherwise provided by law, expenditures from this Reserve Fund shall be made only for the purpose for which the Reserve Fund is established. No expenditure shall be made from this 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, including a permissive referendum if required by subdivision 4 of Section 6-c.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

The question of the foregoing Resolution was duly put to vote, which resulted as follows:

Motioned: Michael Joslyn

Seconded: Stacey Bennett

	Yea	Nay	Abstain	Absent
Councilor Stacey Bennett:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Councilor Joseph Brodnicki:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Supervisor David Hayes:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Councilor Michael Joslyn:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Councilor Martha Woledge:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Resolution carried and was thereupon duly adopted.

Jane Braunig

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Jane Braunig, Town of Romulus Town Clerk
November 18, 2020