

Village of Millbrook

Board of Trustees

Resolution #2021-003 – Water Reserve Fund

RESOLVED, that pursuant to Section 6-c [6-g] of the General Municipal Law, as amended, there is hereby established a capital reserve fund to be known as the “**Water 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’ capital improvement to be financed from the **Reserve Fund** is for the construction of future needed improvements to the water delivery system.

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 Board of Trustees – Village of Millbrook. 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 cash and investments of the Reserve Fund.

Except as otherwise provided by section 6-c [6-g] of the General Municipal 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 without such additional actions or proceedings as may be required by section 6-c [6-g] of the General Municipal Law, including a permissive referendum if required by subdivision 4 of section 6-c [6-g].

Dated: March 8, 2021

Moved by: Mayor Collopy

Seconded by: Deputy Mayor Herzog

Ayes: 5

Nays: 0



Sarah J. Witt Village
Clerk 03.08.2021