

TOWN BOARD  
TOWN OF GREENPORT  
COLUMBIA COUNTY, NEW YORK

RESOLUTION NO. 60 2017      DATE: July 5, 2017

INTRODUCED BY: Councilman Clayton Clark  
SECONDED BY: Councilwoman Michelle Uplocker

RESOLUTION TO ESTABLISH A "TYPE" CAPITAL IMPROVEMENT RESERVE FUND TO BE KNOWN AS THE "TOWN OF GREENPORT TRAFFIC MITIGATION RESERVE FUND"

The Town Board of the Town of Greenport does hereby resolve as follows:

SECTION 1. 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 of Greenport Traffic Mitigation 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 design and construction of sidewalks, bike paths, pedestrian paths, related storm water management controls, and the erection of traffic control devices on Town highways in accordance with section 6-c(1)(b)(3) of the General Municipal Law.

SECTION 2. That all mitigation fees collected by the Town pursuant to Local Law No. 1 of 2015 and not otherwise appropriated be and the same are hereby appropriated for the Town of Greenport Traffic Mitigation Reserve Fund, and the Supervisor is hereby authorized and direct to transfer such existing fees in the amount of \$54,789.98 to the fund.

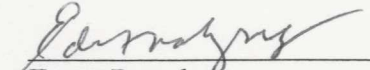
SECTION 3. Such additional sums as may hereafter be appropriated shall become part of the fund.

SECTION 4. That the Town Supervisor, as 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. 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.

SECTION 5. 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 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.

SECTION 6. This resolution shall take effect immediately.

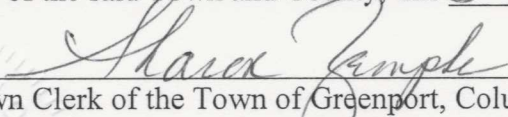
APPROVED:

  
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Town Board

STATE OF NEW YORK )  
COUNTY OF COLUMBIA ) SS:

This is to certify that I, the undersigned Town Clerk of the Town of Greenport, County of Columbia, have compared the foregoing copy of resolution with the original and original minutes thereof, now remaining on file of records in my office, and that the same is a true and correct transcript therefrom and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Town and County, this 5<sup>th</sup> day of July, 2017.

  
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Town Clerk of the Town of Greenport, Columbia County, NY

