

**TOWN OF OLIVE
TOWN BOARD RESOLUTION #4 OF 2018**

**RESOLUTION OF THE TOWN BOARD TO INSTITUTE A CAPITAL SURCHARGE
AND ESTABLISH A SEWER DISTRICT CAPITAL RESERVE FUND “S”**

WHEREAS, pursuant to Town of Olive Sewer Use Law (Local Law 1 of 2010), the Town of Olive (“Town”) may institute a capital surcharge assessed equitably against benefited Residential and Non-Residential Users of the Town of Olive Sewer District; and

WHEREAS, pursuant to Section 6-c of the General Municipal Law, as amended, the Town may establish a capital reserve fund to accumulate moneys to finance any future costs of the Town of Olive Sewer District (*See also* Sewer Use Law, Section 1303); and

WHEREAS, the Town now desires to institute a capital surcharge in the amount of \$50.00 for each user, as well as establish a “Sewer District Capital Reserve Fund S” (hereinafter “Reserve Fund”)

NOW THEREFORE, BE IT RESOLVED THAT:

The Town of Olive, by and through its Town Board, authorizes the chief fiscal officer to immediately institute a capital surcharge in the amount of \$50.00 for each user; and

Simultaneously therewith, immediately establish the Sewer District Capital Reserve Fund to be known as the “Sewer District Capital Reserve Fund S”; and

Directs the chief fiscal officer of the Town to deposit and secure the moneys of this Sewer District Capital Reserve Fund in the manner provided by Section 10 of the General Municipal Law. The chief fiscal officer may invest the moneys in the Sewer District Capital Reserve Fund in the manner provided by Section 11 of the General Municipal Law, and consistent with the investment policy of the Town. Any interest or capital gains realized on the moneys so deposited or invested shall accrue to and become part of the Sewer District Capital Reserve Fund S. The chief fiscal officer shall account for the Sewer District Capital Reserve Fund S in a manner which maintains the separate identity of the Sewer District Capital Reserve Fund S 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 Board a detailed report of the operation and condition of the Sewer District Capital Reserve Fund S; and

Except as otherwise provided by law, expenditures from this Sewer District Capital Reserve Fund S shall be made only for the purpose for which the Sewer District Capital Reserve Fund S is established. No expenditure shall be made from this Sewer District Capital Reserve Fund S 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.

WHEREUPON, the Resolution was put to a vote and the following results recorded:

AND MOVES ITS ADOPTION

Motion made by:

Seconded By:	Aye	Nay
Sylvia Rozzelle, Supervisor	_____	_____
Drew Boggess, Board Member	_____	_____
Scott Kelder, Board Member	_____	_____
Jim Sofranko, Board Member	_____	_____
Peter Friedel, Board Member	_____	_____

Dated this 9th Day of January 2018

Dawn Giuditta, Olive Town Clerk

STATE OF NEW YORK }
COUNTY OF ULSTER }
TOWN OF OLIVE }

I have compared the preceding copy with the original Resolution on file in this office adopted by the Town Board of Olive at a regular meeting held January 9, 2018, and I DO HEREBY CERTIFY the same to be a correct transcript therefrom and of the whole of the original. I further certify the vote thereon was as follows:

MEMBERS PRESENT	MEMBERS ABSENT	VOTE
Rozzelle		Yea/Nay
Sofranko		Yea/Nay
Kelder		Yea/Nay
Bogges		Yea/Nay
Friedel		Yea/Nay

Witness my hand and the seal of the Town of Olive, this _____ day of _____,
2018.

DAWN GIUDITTA, TOWN CLERK
TOWN OF OLIVE