

**Business of the Village Board  
Village of Saranac Lake**

**SUBJECT: Establish Sidewalk Reserve Account**

DATE: 4-24-2023

DEPT OF ORIGIN: Village Manager

BILL # 48-2023

DATE SUBMITTED: 4-17-2023

EXHIBITS: \_\_\_\_\_

APPROVED AS TO FORM:

\_\_\_\_\_  
Village Attorney

\_\_\_\_\_  
Village Administration

EXPENDITURE  
REQUIRED

AMOUNT  
BUDGETED

APPROPRIATION  
REQUIRED:

Resolution establishing a Capital Reserve Fund to finance the repairs, replacement, and construction of sidewalks owned by the Village of Saranac Lake

**APPROVAL OF RESOLUTION**

MOVED BY: Shapiro      SECONDED BY: Brunette

VOTE ON ROLL CALL:

MAYOR WILLIAMS

yes

TRUSTEE BRUNETTE

yes

TRUSTEE CATILLAZ

absent

TRUSTEE SCOLLIN

yes

TRUSTEE SHAPIRO

yes

RESOLUTION ESTABLISHING A CAPITAL RESERVE FUND TO FINANCE THE REPAIRS,  
REPLACEMENT, AND CONSTRUCTION OF SIDEWALKS OWNED BY THE VILLAGE OF  
SARANAC LAKE

**Whereas,** the Village of Saranac Lake seeks to reduce the impact on the future budgets in the event of major upgrades or replacements of Village Sidewalks, and,

**Whereas,** the Village of Saranac Lake seeks to establish a reserve, the purpose which is to fund the unanticipated repairs and construction to the Village Sidewalks, and,

**Therefore, be it 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 Sidewalk Reserve Fund (hereinafter "Reserve Fund"). The purpose of this Reserve Fund is to finance the cost of repairs and construction of the sidewalks so that the annual budget will not be impacted negatively because of necessary maintenance of our sidewalks.

**Be if further resolved,** this Reserve Fund shall be funded by the General Fund in the amount of \$100,000.

**Be if further resolved,** the Village Treasurer is hereby directed to secure the monies of this Reserve Fund in the manner provided by section 10 of the General Municipal Law. The Chief Fiscal Officer may invest the monies in the Reserve Fund in the manner provided by section 11 of the General Municipal Law, consistent with the investment policy of the Village of Saranac Lake. Any interest earned or capital gains realized on the monies 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.

**Be it further resolved,** that 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]