

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

SUBJECT: Capital Project Fund

Date: 6/24/2024

DEPT OF ORIGIN: Village Manager

BILL # 89-2024

DATE SUBMITTED: 6/17/2024

EXHIBITS: _____

APPROVED AS TO FORM:

Village Attorney

Village Administration

EXPENDITURE
REQUIRED: \$0

AMOUNT
BUDGETED: \$0

APPROPRIATION
REQUIRED: \$0

SUMMARY STATEMENT

Resolution authorizing and establishing a separate Capital Project Fund for the Sewer Trunk and Swamp line Hazard Mitigation Project.

RECOMMENDED ACTION

MOVED BY: Brunette SECONDED BY: Scollin

VOTE ON ROLL CALL:

MAYOR WILLIAMS

yes

TRUSTEE BRUNETTE

yes

TRUSTEE RYAN

yes

TRUSTEE SCOLLIN

yes

TRUSTEE WHITE

yes

**RESOLUTION AUTHORIZING & ESTABLISHING
A SEPARATE CAPITAL PROJECT FUND
FOR THE SEWER TRUNK AND SWAMP LINE HAZARD MITIGATION PROJECT**

WHEREAS, the purpose of a capital project fund is to account for the financial resources used for the acquisition, construction or improvement of major capital assets that extend beyond one year; and

WHEREAS, the Village was awarded a two phase, Federal Emergency Management Agency – Hazard Mitigation Program Grant to assist in financing the engineering and construction expenses of the Sewer Trunk and Swamp Line Hazard Mitigation Project; and

WHEREAS, the grant program provides disbursements of funds on a reimbursement basis and the capital project fund will require an initial cash balance to begin work on the project and assist with cash flow;

NOW, THEREFORE BE IT RESOLVED, the Village of Saranac Lake Board of Trustees establishes the Sewer Trunk/Swamp Line Capital Project Fund (#230); and,

BE IT FURTHER RESOLVED, the Village of Saranac Lake Board of Trustees approves the transfer of \$500,000 from the Sewer Unreserved Fund Balance as an initial source of funding for Phase I of the project, understanding that this initial funding will be paid back to the Sewer Unreserved Fund Balance minus the Village's required 10% grant cost share.