

Resolution to Approve Short-Term Interfund Loan for \$1,900,000 from the General Fund to the Capital
Projects Fund in anticipation of Serial Bond Proceeds

WHEREAS, on March 12, 2018 the Town Board adopted a Resolution authorizing the issuance of \$1,900,000 in serial bonds to finance a portion of the Community Center/Library Expansion project;

WHEREAS, that a Petition to submit the Resolution to a permissive referendum was not filed with the Town Clerk within the statutorily required thirty (30) days of its adoption;

WHEREAS, the Resolution became effective on April 11, 2018;

WHEREAS, Chapter 195 of the New York State Laws of 1989 provides that Towns may temporarily advance moneys from one fund to any other fund;

WHEREAS, the Town's General Fund has available cash at April 24, 2018;

NOW, THEREFORE, be it RESOLVED, that the Town Board does hereby authorize the General Fund to provide a short term Interfund loan in the amount of \$1,900,000 as of April 24, 2018 to support the Capital Projects Fund to be repaid upon the receipt bond proceeds.