

Resolution to Approve Short-Term Interfund Loan for \$300,000 from the General Fund to the Capital
Projects Fund in anticipation of Serial Bond Proceeds Accounting Software

WHEREAS, on June 26, 2017 the Town Board adopted a Resolution authorizing the issuance of \$300,000 in serial bonds to finance a the purchase and implementation of a new governmental accounting software;

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 July 26, 2017;

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 May 7, 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 \$300,000 as of May 7, 2018 to support the Capital Projects Fund to be repaid upon the receipt bond proceeds.

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