
**VILLAGE OF AVOCA
RESOLUTION 2025-06**

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE VILLAGE OF AVOCA, putting forth and establishing an Intra-Departmental Loan from the Village of Avoca Water Department Reserve Funds to the Village of Avoca General Fund for the amount of \$100,000.00.

WHEREAS, on the 11th day of September, 2025 the Board of Trustees, hereby established and authorized the transfer of reserve monies and unexpended balances, from the established Water Department Reserve Fund, Account #F200, to the Village of Avoca General Fund, Account #H630, and;

WHEREAS, the Salmon Creek Culvert Replacement project, NYS DOT PIN 6755.66, requiring capital outlays that are to be expended before reimbursements can be made available to the Village of Avoca by New York State, and;

WHEREAS, the capital funds in the loan, shall be used for the monthly expenditures for the Salmon Creek Culvert Replacement project, NYS DOT PIN 6755.66, to CPL for the planning, design and engineering phases of the project, or other sub-contractors to the project as designated, and;

WHEREAS, the authorized vendor, CPL, for the Salmon Creek Culvert Replacement project, NYS DOT PIN 6755.66, has anticipated expenses being budgeted for in the 2025-2026 Village of Avoca budget, may have outstanding balances due in the total amount of \$100,000.00, before the submission for reimbursement through the NY Culvert grant can be applied, and;

WHEREAS, the capital funds in the loan, shall be maintained in a separated banking account and designated account in the 2025-2026 Village of Avoca General fund, and those funds shall **ONLY** be used for the authorized expenses for the Salmon Creek Culvert Replacement project, NYS DOT PIN 6755.66, and;

WHEREAS, in the event the capital funds in the loan are needed for any issue for the Village of Avoca Water Department, the funds, or any portion thereof, shall be immediately transferred from the 2025-2026 Village of Avoca General Fund back to Village of Avoca Water Department Reserve account, for use within the Water Department. In the event this action occurs, the Mayor will seek additional capital from other lending sources, upon Board approval, to be applied to the Salmon Creek Culvert Replacement project, NYS DOT PIN 6755.66, and;

WHEREAS, the capital funds in the loan, in the amount of \$100,000.00, shall be made from the Water Department to the General funds in good faith, with the expectation of a reasonable and current rate of return of 4.65 percent per annum payable at maturity, or the amount of \$4,650.00 payable from the General Fund to the Water Department, upon the completed terms of this intra-department loan.

THEREFORE, IT IS HEREBY RESOLVED:

The Board of Trustees of the Village of Avoca, by this Resolution, hereby establishing the Salmon Creek Culvert Replacement project intra-department loan in the amount of \$100,000.00. The Board

of Trustees authorized the Mayor, who is the designated RLO for this project, to establish and manage the 1-year loan to be transferred from the Water Department Reserve Fund, with the transferred loan amount of \$100,000.00 to be restituted in the Water Department by May 31, 2026, the end of 2025-2026 Village of Avoca fiscal year.

The motion having been duly seconded, it was adopted and the following votes were cast:

<u>Name</u>	<u>AYE</u>	<u>NAY</u>	<u>Absent/ Abstain</u>
Mayor Eric R. Tyner	<u>ERT</u>	_____	_____
Trustee Andrew Hubbard	_____	_____	_____
Trustee Lannie Gay	<u>LG</u>	_____	_____
Trustee Donald Rodbourn	<u>DR</u>	_____	_____
Trustee Marcia Rowe-Smalt	<u>MRS</u>	_____	_____

Dated: September 11, 2025

IN WITNESS WHEREOF, the Village of Avoca caused this Resolution to be signed by its Village Clerk, and its corporate seal to be hereunto affixed and attested by its own Village Clerk and to be dated as of the 11th day of September, 2025.

VILLAGE OF AVOCA

SEAL

By: Valarie Saltsman
Valarie Saltsman, Village Clerk

ATTEST: Valarie Saltsman
Valarie Saltsman, Village Clerk

VILLAGE OF AVOCA
Salmon Creek Culvert Replacement Project
Intra-Departmental Loan Note
Pursuant to Resolution 2025-06

Pursuant to a Resolution of the Board of Trustees of the Village of Avoca dated September 11, 2025 and numbered 2025-06 (the "Resolution"), authorizing an Intra-Departmental Loan from the Village of Avoca Water Department Reserve Funds to the Village of Avoca General Fund for the amount of \$100,000.00,

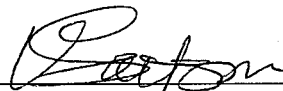
The sum of \$100,000.00 is now loaned from Water Department Reserve Fund, Account #F200, to the Village of Avoca General Fund, Account #H630, as an interfund advance, as of the date hereof and is promised to be repaid on or before May 31, 2026, together with interest thereon from the date hereof at a rate of 4.65 percent per annum payable at maturity. Interest will be calculated on a thirty-day month/360-day year basis. This Note is callable and may be redeemed prior to maturity.

This loan is made pursuant to all terms and conditions of said Resolution, including that in the event the capital funds in the loan are needed for any issue for the Village of Avoca Water Department, the funds, or any portion thereof, shall be immediately transferred from the 2025-2026 Village of Avoca General Fund back to Village of Avoca Water Department Reserve account, for use within the Water Department.

Date:

VILLAGE OF AVOCA

By: _____



Valarie Saltsman, Village Treasurer
