
**VILLAGE OF AVOCA
RESOLUTION 2024-04**

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 9th day of May, 2024 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 2024-2025 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 2024-2025 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 2024-2025 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 0.055% annual, or the amount of \$5,500.00 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, 2025, the end of 2024-2025 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 | <u>AH</u> | _____ | _____ |
| Trustee Lannie Gay | <u>LG</u> | _____ | _____ |
| Trustee Donald Rodbourn | _____ | _____ | <u>✓ Absent</u> |
| Trustee Marcia Rowe-Smalt | <u>MS</u> | _____ | _____ |

Dated: May 9, 2024

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 9th day of May, 2024.

VILLAGE OF AVOCA

SEAL

By: Christine Haar
Christine Haar, Village Clerk

ATTEST: Christine Haar
Christine Haar, Village Clerk