

TOWN OF CORTLANDVILLE

LEGAL NOTICE

**RESOLUTION ADOPTED
SUBJECT TO PERMISSIVE REFERENDUM**

WHEREAS, this Board established a Water Improvement Capital Reserve Fund by Resolution No. 39 on January 5, 1983, pursuant to General Municipal Law 6-c, for the cost of construction, reconstruction and acquisition for water improvements, and

WHEREAS, it is now beneficial to use a portion of the funds on deposit in said account,

NOW, THEREFORE, BE IT

RESOLVED, that there is authorized the expenditure of \$300,000.00 as an emergency payment to the Town of Cortlandville Fire District contingent on the said Fire District to pay back the Town at a market rate of interest at a term to be later determined. The funds expended to effectuate the payment will be derived from the reserves with the said fund and not from the unreserved fund balance. The legal arrangement regarding the expenditure of funds and the repayment thereof shall be contingent on the approval of the Town Attorney of the Town of Cortlandville.

RESOLVED, that this resolution is adopted subject to permissive referendum, pursuant to Article 7 of the Town Law.

By Order of:

Town Board of the Town of Cortlandville
Raymond G. Thorpe Municipal Building
3577 Terrace Road
Cortland, New York 13045

Dated: November 18, 2020