

RESOLUTION
(For Expenditure of Water System Reserve Funds)

WHEREAS, the City Council of the City of Saratoga Springs established the Water System Reserve Fund on June 5, 2012 for the purpose of accumulating moneys to finance a type of capital improvement, specifically, improvements to the City water system, and

WHEREAS, a \$320,734.00 expenditure is required to finance capital improvements to the City's Water System as provided for in the 2014 Water Fund Adopted Budget and is in accordance with the purposes of the Water System Reserve Fund. The expenditures are for the payment of principal and interest on seventeen bonds relative to City water improvements;

NOW, THEREFORE, BE IT RESOLVED, that the above-described expenditure of \$320,734.00 to finance capital improvements to the City water system is hereby approved as authorized as in accordance with the Water System Reserve Fund.

Ayes: _____ and Nays: _____

Dated: March 18, 2014