

**RESOLUTION**  
**(For Expenditure of Reserve Fund for the Payment of Bonded Indebtedness)**

WHEREAS, the City Council of the City of Saratoga Springs established the Reserve Fund for the Payment of Bonded Indebtedness on October 15, 2013 to accumulate moneys to finance the payment of bonded indebtedness as described in New York State General Municipal Law § 6-h; and

WHEREAS, on November 4, 2013, the City Council approved the 2014 Budget, which includes a Debt Service Fund Budget reflecting expenditures for principal and interest payments on various bonds for capital projects, and the revenues that support these expenditures. The 2014 Debt Service Fund Budget is supported, in part, by \$100,000 from the Reserve Fund for the Payment of Bonded Indebtedness; and

WHEREAS, this expenditure is in accordance with the purposes of the Reserve Fund for the Payment of Bonded Indebtedness;

NOW, THEREFORE, BE IT RESOLVED, that the above-described specific expenditure up to the amount of \$ 100,000, is hereby approved as authorized as in accordance with the RESERVE FUND FOR THE PAYMENT OF BONDED INDEBTEDNESS.

Ayes: \_\_ Nays: \_\_

Dated: *August 19, 2014*