

RESOLUTION
(For Expenditure of Sewer System Reserve Fund)

WHEREAS, the City Council of the City of Saratoga Springs established the Sewer System Reserve Fund on September 2, 2014 for the purpose of accumulating moneys to finance a type of capital improvement, specifically, improvements to the City sewer system; and

WHEREAS, a \$123,470.00 expenditure is required to finance capital improvements to the City's sewer system as provided for in the 2015 Sewer Fund Budget adopted on November 3, 2014, and is in accordance with the purposes of the Sewer System Reserve Fund. The expenditures are for the payment of principal and interest on bonds relative to City sewer system improvements;

NOW, THEREFORE, BE IT RESOLVED, that the above-described expenditure of \$123,470.00 to finance capital improvements to the City water system is hereby approved as authorized as in accordance with the Sewer System Reserve Fund.

Ayes: _____ Nays: _____

Dated: *January 20, 2015*