

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 3, 2014, the City Council approved the 2015 Budget, which includes a Debt Service Fund Budget which reflects expenditures for principal and interest payments on various bonds for capital projects, and the revenues that support these expenditures. The 2015 Debt Service Fund Budget includes \$200,000 from the Reserve Fund for the Payment of Bonded Indebtedness; and

WHEREAS, these expenditure for principal and interest payments on various bonds for capital projects are 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 \$200,000, is hereby approved as authorized as in accordance with the Reserve Fund for the Payment of Bonded Indebtedness.

Ayes: _____ Nays: _____

Dated: *January 20, 2015*