

CLOSE OUT CAPITAL PROJECTS

Trustee _____ moved the adoption of the following resolution to close out the following capital projects:

WHEREAS the Board of Trustees of the Village of Saltaire had created a capital project for a Boardwalk Restoration Project and issued long-term bond obligations and received federal grant awards to fund part of the total cost to date of \$8,930,785.41, and to date used \$2,493.65 from general fund reserves to fund the balance of the capital project;

BE IT RESOLVED that the Board of Trustees hereby closes out the Boardwalk Restoration Project, and authorizes the necessary accounting entries be made to effect said closeout and to transfer \$2,493.65 from the General Fund to the Capital Fund to eliminate the capital fund balance deficit; and

WHEREAS the Board of Trustees of the Village of Saltaire had created a capital project for a Ballfield Restoration Project and issued long-term bond obligations and received federal grant awards to fund part of the total cost to date of \$640,700.00, and to date used \$49,587.11 from general fund reserves to fund the balance of the capital project;

BE IT RESOLVED that the Board of Trustees hereby closes out the Ballfield Restoration Project, and authorizes the necessary accounting entries be made to effect said closeout and to transfer \$49,587.11 from the General Fund to the Capital Fund to eliminate the capital fund balance deficit; and

WHEREAS the Board of Trustees of the Village of Saltaire had created a capital project for a Broadway Water Main Project and issued long-term bond obligations to fund part of the total cost to date of \$633,792.00, and to date used \$33,792.00 from general fund reserves to fund the balance of the capital project;

BE IT RESOLVED that the Board of Trustees hereby closes out the Broadway Water Main Project, and authorizes the necessary accounting entries be made to effect said closeout and to transfer \$33,792.00 from the General Fund to the Capital Fund to eliminate the capital fund balance deficit; and

WHEREAS the Board of Trustees of the Village of Saltaire had created a capital project for the purchase of a Fire Pumper and issued long-term bond obligations and received New York State grant awards to fund part of the total cost to date of \$252,625, and to date used \$2,625.00 from general fund reserves to fund the balance of the capital project;

BE IT RESOLVED that the Board of Trustees hereby closes out the Fire Pumper Project, and authorizes the necessary accounting entries be made to effect said closeout and to transfer \$2,625.00 from the General Fund to the Capital Fund to eliminate the capital fund balance deficit; and

WHEREAS the Board of Trustees of the Village of Saltaire had created a capital project for a Grocery Market Project and issued long-term bond obligations to fund all of the total cost to date of \$5,485,015;

BE IT THEREFORE RESOLVED that the Board of Trustees hereby closes out the Grocery Market Project, and authorizes the necessary accounting entries be made to effect said closeout and to transfer all remaining capital funds in the amount of \$14,985.00 to the General Fund, to be dedicated to the exclusive purpose of paying the debt service incurred for the project.

The motion was seconded by Trustee _____ and the motion carried according to the following:

Motion: Trustee

Seconded: Trustee

In Favor:

Against:

Abstain: