

Village of Bergen
Resolution No. 5 of 2024
PERMISSIVE REFERENDUM TO ESTABLISH RESERVE ACCOUNTS

BE IT RESOLVED, by the Village Board of the Village of Bergen, Genesee County, New York, as follows:

Section 1. Title This resolution shall be known as the "General Equipment Reserve Fund."

Section 2. Purpose The purpose of this resolution is to establish and maintain an equipment reserve fund for the Village of Bergen, to ensure adequate funding for the purchase, replacement, and maintenance of essential equipment necessary for the operation of village services.

Section 3. Establishment of Equipment Reserve Fund (a) Pursuant to section 6-c [6-g] of the General Municipal Law there is hereby established an equipment reserve fund (hereinafter referred to as the "Fund") for the Village of Bergen. (b) The Fund shall be used exclusively for the purchase, replacement, and maintenance of equipment used by the Village of Bergen Department of Public Works.

Section 4. Funding (a) The Fund shall initially be funded by transferring an amount of \$150,000 from the Village's general fund. (b) Thereafter, an annual allocation shall be made to the Fund during the budgeting process, which shall be determined based on the recommendation of the Village Board and the needs of the equipment reserve. (c) Unexpended funds designated for the purchase of equipment shall be transferred to the Fund. (d) Any interest earned from the investment of the Fund shall accrue to and become part of the Reserve Fund.

Section 5. Administration (a) The Fund shall be administered by the Village Board of Trustees. (b) The Village Board shall have the authority to invest the assets of the Fund in accordance with applicable state laws and regulations. (c) Expenditures from the Fund shall be made only upon approval by a majority vote of the Village Board. (d) The Village Board shall annually review the status and needs of the Fund and may adjust the allocation accordingly.

Section 6. Permissive Referendum This resolution is subject to a permissive referendum pursuant to subdivision 4 of section 6-c [6-g] of the General Municipal Law.

Section 7. Publication (a) Upon this resolution taking effect, the same shall be published in full in the Village's official newspapers, The Daily News, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.