

RESOLUTION AUTHORIZING THE BUSINESS MANAGER TO APPROPRIATE FUNDS FROM INFRASTRUCTURE IMPROVEMENT AND RESERVE FOR FUTURE BOND REPAYMENT

Resolution from Board Meeting Dated: March 26, 2014

The following resolution was offered by Raymond J. Averna and seconded by Joseph T. Tricarico

WHEREAS, under Section 215 of Town Law and Section 225.3 of the Nassau County Civil Divisions Act, the Board of Commissioners shall be the appropriating governing body of the Massapequa Water District and shall have and exercise all power and duties as are conferred or imposed upon it; and

WHEREAS, the Board of Commissioners approved appropriated funds to be set aside for the purposes of Ocean Avenue Main Replacement in accordance with Section 6-c of General Municipal Law; at the Board Meeting of January 22, 2014; and

WHEREAS, effective March 26, 2014, the Infrastructure Improvement Reserve had a balance of \$370,384.82; and

WHEREAS, effective March 26, 2014, the Reserve for Future Bond Repayment had a balance of \$301,467.77; and

WHEREAS, in lieu of bonding, the Board of Commissioners wish to appropriate funds from the Infrastructure Improvement Reserve Account and the Future Bond Repayment Reserve Account for the Ocean Avenue Main Replacement project which was approved in the 2014 Capital Budget.

WHEREAS, funds appropriated for the Infrastructure Improvement Reserve and the Reserve for Future Bond Repayment Accounts do not incur any additional debt service payments for principal and interest and therefore will be cost beneficial to the Massapequa Water District taxpayers; and

WHEREAS, this resolution is adopted subject to permissive referendum as set forth in Town Law Section 90 and shall take effect thirty (30) days after its adoption or, if a referendum is held, upon the affirmative vote of a majority of the qualified electors of the issuer voting on the referendum; and

WHEREAS, the funding of various capital projects in lieu of bonding is a Type II action pursuant to SEQRA as defined by 6 N.Y.C.R.R. §617(c)(10) and therefore no further SEQRA review is required; and

NOW THEREFORE,

THE BOARD OF COMMISSIONERS

HEREBY AUTHORIZES the Business Manager to appropriate \$370,000.00 from the Infrastructure Improvement Account and \$150,000.00 from the Reserve for Future Bond Repayment Account in the total combined amount of \$520,000.00 which sum represents the price plus contingencies for the purpose of funding the Capital Project identified below:

CAPITAL IMPROVEMENT
Ocean Avenue Main Replacement

FURTHER BE IT RESOLVED THAT the Business Manager is hereby authorized and directed to, within ten (10) days after the adoption of this resolution, cause this resolution to be (a) published in the official newspapers of the District, and (b) posted on the sign board of the District maintained pursuant to the Town Law, together with a notice of adoption thereof.

VOTE:

Commissioner, Thomas P. Hand AYE

Commissioner, Joseph T. Tricarico AYE

Commissioner, Raymond J. Aversa AYE

THE RESOLUTION WAS THEREUPON DECLARED DULY ADOPTED.