

RESOLUTION # ____ of 2021

**ESTABLISHING A CAPITAL RESERVE FUND TO FINANCE THE PRESERVATION OF
COMMUNITY CHARACTER IN NEW PALTZ**

At a meeting of the Town Board of the Town of New Paltz, Ulster County, New York, held via videoconference in said Town on the 6th day of May, 2021, at seven o'clock P.M., prevailing time.

The meeting was called to order by Supervisor Bettez, and upon roll being called, the following roll was taken:

	<u>PRESENT</u>	<u>ABSENT</u>
Supervisor Neil Bettez	_____	_____
Council Member Daniel Torres	_____	_____
Council Member Alex Baer	_____	_____
Council Member David Brownstein	_____	_____
Council Member Julie Seyfert-Lillis	_____	_____

BE IT RESOLVED, that pursuant to Section 6-c of the General Municipal Law, as amended, there is hereby established a capital reserve fund to be known as the “Community Preservation Reserve Fund” (hereinafter “Reserve Fund”). The purpose of this Reserve Fund is to accumulate moneys to finance one or more of the following: (a) establishment of parks, nature preserves, or recreation areas; (b) preservation of open space; (c) preservation of lands of exceptional scenic value; (d) preservation of fresh and saltwater marshes or other wetlands; (e) preservation of aquifer recharge areas; (f) preservation of undeveloped beachlands or shoreline; (g) establishment of wildlife refuges for the purpose of maintaining native animal species diversity, including the protection of habitat essential to the recovery of rare, threatened or endangered species; (h) preservation of unique or threatened ecological areas; (i) preservation of rivers and river areas in a natural, free-flowing condition; (j) preservation of forested land; (k) preservation of public access to lands for public use including stream rights and waterways; (l) preservation of historic places and properties listed on the NYS register of historic places and/or protected under municipal historic preservation ordinance or law; (m) undertaking any of the paragraphs of this subdivision in furtherance of the establishment of a greenbelt; and (n) preservation of land which is predominantly viable agricultural land, as defined in subdivision 7 of section 301 of the agriculture and markets law, or unique and irreplaceable agricultural land, as defined in subdivision 6 of section 301 of the agriculture and markets law.

The chief fiscal officer is hereby directed to deposit and secure the moneys of this Reserve Fund in the manner provided by Section 10 of the General Municipal Law. The Supervisor may invest the moneys in the Reserve Fund in the manner provided by Section 11 of the General Municipal Law, and consistent with the investment policy of the Town of New Paltz. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become part of the Reserve Fund. The chief fiscal officer shall account for the Reserve Fund in a manner which maintains the separate identity of the Reserve Fund and shows the date and amount of each sum paid into the fund, interest earned by the fund, capital gains or losses resulting from sale of investments of the fund, the amount and date of each withdrawal from the fund and the total assets of the fund, showing cash balance and a schedule of

investments, and shall, at the end of each fiscal year, render the Board a detailed report of the operation and condition of the Reserve Fund.

Except as otherwise provided by law, expenditures from the Reserve Fund shall be made only for the purpose for which the Reserve Fund is established. No expenditure shall be made from this Reserve Fund without the approval of this governing board and such additional actions or proceedings as may be required by Section 6-c of the General Municipal Law or any other law.

This resolution is subject to permissive referendum pursuant to subdivision 4 of Section 6-c of the General Municipal Law.

<u>VOTE</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
Supervisor Neil Bettez	_____	_____	_____
Council Member Daniel Torres	_____	_____	_____
Council Member Alex Baer	_____	_____	_____
Council Member David Brownstein	_____	_____	_____
Council Member Julie Seyfert-Lillis	_____	_____	_____

The resolution was thereupon duly adopted.