

Resolution to Approve Short-Term Interfund Loan for \$50,000 from the General Fund to the Highway Fund in anticipation of the receipt of CHIPS aid

WHEREAS, as of December 31, 2016 the Town's Highway Fund expects to receive reimbursement related to \$275,635.51 of expenditures within the New York State Consolidated Local Street and Highway Improvement Projects (CHIPS) aid program,

WHEREAS, Chapter 195 of the New York State Laws of 1989 provides that towns may temporarily advance moneys from one fund to any other fund,

WHEREAS, the Town's General Fund has available cash at December 31, 2016,

NOW, THEREFORE, be it

RESOLVED, that the Town Board does hereby authorizes the General Fund to provide a short term interfund loan in the amount of \$50,000 as of December 31, 2016 to support the Highway Fund to be repaid upon receipt of the CHIPS reimbursement.