

RESOLUTION

WHEREAS, on November 28, 1983, the Town Board of the Town of LaFayette resolved to create the Reserve for Development Fund;

WHEREAS, the Reserve for Development Fund was created by the sale of funded municipal land to Mr. Arlington Palmer; and

WHEREAS, at the time of the creation of the Reserve for Development Fund the Town Board neglected to state that this capital reserve fund may be used for any capital improvement requiring the construction of a building.

NOW, THEREFORE, the Town Board of the Town of LaFayette does and it hereby is

RESOLVED, that the Reserve for Development Fund created on November 28, 1983, is a capital reserve fund of the "building" type, that is, the monies may be used for any capital improvement requiring the construction of a building, including a town hall; and it is further

RESOLVED, that any spending resolution requiring expenditure from the Reserve for Development Fund shall be subject to a permissive referendum.