

Resolution No 2021-03

Establish a Road Construction and Equipment Debt Assigned Fund

WHEREAS, Town of Lake has decided it to be in the best interest of the Town taxpayers to, when needed, utilize borrowing to fund the Town's road construction projects and equipment purchases; and

WHEREAS, it is determined in any given year what level of debt, if any, will be obtained for the following year's road construction projects and equipment purchases; and

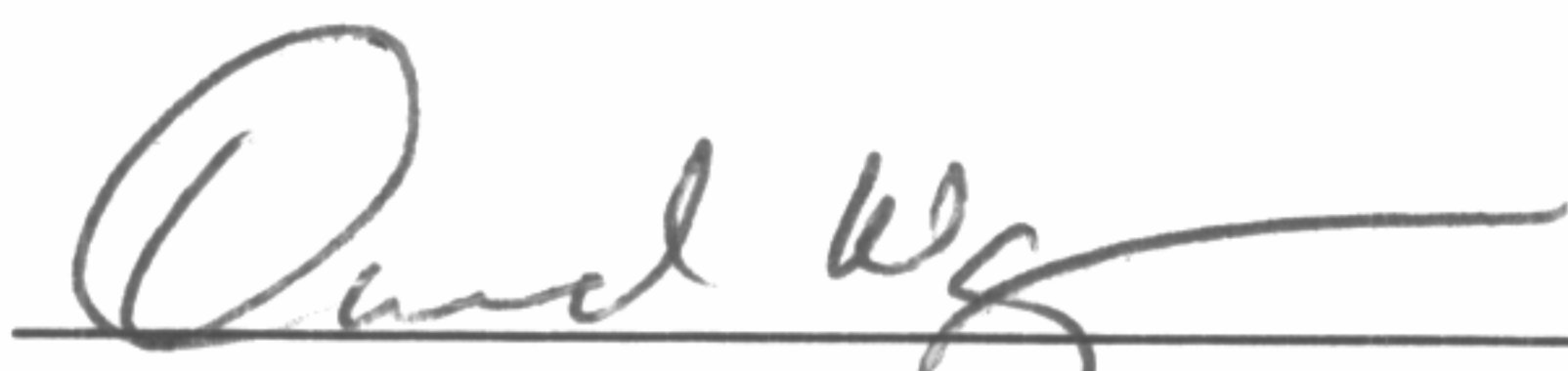
WHEREAS, depending on various circumstances, the debt obtained in any particular year may, or may not, be completely spent for the proposed projects for that year; and

WHEREAS, development of a Road Construction and Equipment Debt Assigned Fund will give the Town a mechanism for tracking debt received and associated expenses incurred; and

WHEREAS, the assigned fund will also identify required carryover of any unused debt revenue to be designated for future road construction projects and equipment purchases.

NOW THEREFORE BE IT RESOLVED, that the Town of Lake Board of Supervisors hereby establish the Road Construction and Equipment Debt Assigned Fund


Adopted by the Town of Lake Board of Supervisors on this 11th day of March 2021



David Wagner, Chairman



Edward Kane, Supervisor



Mark Donner, Supervisor

For: 3 Against: 0

Attest:



Lita A. Mason, Clerk