

LOCAL LAW NO. 1 – 2005
AUTHORIZING CONTRIBUTIONS TO
AND CONTRACTS WITH LOCAL DEVELOPMENT CORPORATION

§1. Title.

The title of this local law shall be, “Local Law Authorizing Contributions to and Contracts with Local Development Corporation”

§2. Purpose.

The purpose of this local law is to provide authorization for the Town of Bolton to make contributions to and contracts with local development corporations, in limited circumstances, where the funds so contributed will be used for essential governmental functions, as said governmental functions are more specifically described in the Not-for-Profit Corporation Law §1411.

§3. Contributions or contracts with local development corporations authorized.

- a. The Town Board of the Town of Bolton, upon determining by resolution that the programs or activities of a local development corporation constitute the performance by the corporation of essential governmental functions as the same are expressly identified in § 1411 (a) and (b) of the Not-for-Profit Corporation Law of the State of New York, may, by budgetary appropriation or appropriation from surplus, contribute or grant to the local economic development corporation such funds as the Town Board shall determine appropriate, except that in no event shall such sums contributed or granted exceed the amount of surplus funds determined to exist in the budget of the Town of Bolton in the year of appropriation.
- b. Any funds paid to a local development corporation pursuant to this local law shall be expended for the purposes authorized herein, and a contract whereby the local development corporation agrees to so expend the funds shall be a prerequisite to the payment of any funds as authorized hereunder. The contract shall also provide for the auditing by the Town Board of the Town of Bolton of the expenditure of said funds.
- c. Of the funds paid to any local development corporation, no local development corporation shall expend more than \$1,000 for publicity purposes.

§4. Effective Date.

This local law shall become effective in accordance with the requirements of law.