

RESOLUTION #0552021

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A  
STATUTORY INSTALLMENT BOND OF  
THE TOWN OF NORTH EAST, DUTCHESS COUNTY, NEW YORK,  
TO PAY THE COST OF ACQUISITION OF HIGHWAY EQUIPMENT FOR  
SAID TOWN, TO WIT:**

**2022 International Model HV513 SFA 6 x 4 Cab & Chassis with Plow, Wing and  
Combination Dump Body/Spreader**

**WHEREAS**, this Board desires to authorize a Statutory Installment Bond for the financing of the purchase of a 2022 International Model HV513 SFA 6 x 4 Cab & Chassis with Plow, Wing and Combination Dump Body/Spreader (hereinafter “the Equipment”); and

**WHEREAS**, this Board, by resolution, authorized the purchase of the Equipment per the Onondaga County Contract #8996.

**NOW, THEREFORE, BE IT RESOLVED** by the Town Board of the Town of North East, Dutchess County, New York as follows:

**Section 1.** The maximum estimated cost of the Equipment, including incidental expenses to be incurred in connection therewith, is \$263,485.34.

**Section 2.** The plan for the financing of the purchase is as follows: (a) by the issuance of a General Obligation Statutory Installment Bond of the Town of North East, hereby authorized to be issued pursuant to the Local Finance Law in the maximum amount of \$168,000.00; and by the expenditure of \$95,485.34 from the 2021 Highway Fund.

**Section 3.** The Statutory Installment Bond will be dated on a date to be determined by the Town Supervisor, and will mature no more than four (4) years following the date of execution of the Bond with prepayment received and will bear interest in the

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name of the Town of North East by the Town Supervisor and by the Town Clerk and will be sealed with the Corporate Seal of the Town of North East.

**Section 4.** It is hereby determined that the period of probable usefulness of the aforesaid object or purpose is fifteen (15) years, pursuant to Section 11.00 of the Local Finance Law. It is further determined that the maximum maturity of the Bond herein authorized will not exceed four (4) years.

**Section 5.** The faith and credit of said Town of North East, Dutchess County, New York, are hereby irrevocably pledged to the payment of the principal of, and interest on, such Bond as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of, and interest on, such Bond becoming due and payable in such year. There shall annually be levied on all the taxable real property in said Town a tax sufficient to pay the principal of, and interest on, such Bond as the same become due and payable.

**Section 6.** Subject to the provisions of the Local Finance Law, the power to authorize the issuance of, and to sell, Bond Anticipation Notes in anticipation of the issuance and sale of the Statutory Installment Bond herein authorized, including renewals of such Note is hereby delegated to the Town Supervisor, the Chief Fiscal Officer. Such Notes shall be of such terms, form and content, and shall be sold in such manner, as may be prescribed by said Supervisor, consistent with the provisions of the Local Finance Law.

**Section 7.** The powers and duties of advertising such Bond of sale, conducting the sale, and awarding the Bond are hereby delegated to the Town Supervisor, who shall advertise such Bond for sale, conduct the sale, and award the Bond in such a manner as he shall deem best for the interests of the Town; provided, however, that in the exercise of the

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delegated powers, he shall comply fully with the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of Municipal Bonds. The receipt of the Town Supervisor shall be a full acquittance to the purchaser who shall not be obliged to see to the application of the purchase money. The Town Supervisor shall be authorized to execute any and all documents and to perform any and all steps necessary to obtain financing incident to this purchase.

**Section 8.** This Resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as specified in this Resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

**Section 9.** The validity of such Bond, and Bond Anticipation Notes, may be contested only if:

(1) Such Bond is authorized for an object or purpose for which said Town is not authorized to expend money, or

(2) The provisions of law which should be complied with at the date of publication of this Resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of publication, or

(3) Such Bond is authorized in violation of the provisions of the Constitution.

**Section 10.** This action is a Type II action pursuant to Part 617 of the Rules and Regulations implementing the State Environmental Quality Review Act (SEQRA).

**Section 11.** This Resolution shall take effect immediately pursuant to Section

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35.00(5)(2), and shall be published, in full, in the official paper, together with a Notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

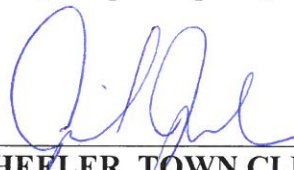
The question of the adoption of the foregoing Resolution was duly put to a vote on roll call on April 8, 2021 which resulted as follows:

MOTION: Councilman Kaye

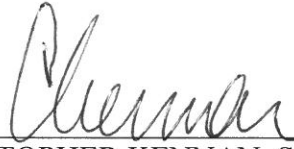
SECOND: Councilwoman Morrison

<b>Supervisor Kennan</b>	<b>Voted AYE</b>
<b>Councilman Fedele</b>	<b>Voted AYE</b>
<b>Councilman Kaye</b>	<b>Voted AYE</b>
<b>Councilman Midwood</b>	<b>Voted AYE</b>
<b>Councilwoman Morrison</b>	<b>Voted AYE</b>

The Resolution was thereupon declared duly adopted April 8, 2021.

  
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**GAIL WHEELER, TOWN CLERK**

**THIS RESOLUTION** published herewith has been adopted on the 8<sup>th</sup> day of April, 2021, and the validity of the Obligations authorized by such Resolution may be hereafter contested only if such Obligations were authorized for an object or purpose for which the Town of North East is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this Notice were not substantially complied with and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of publication of this Notice, or such Obligations were not authorized in violation of the provisions of the Constitution.



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CHRISTOPHER KENNAN, Supervisor  
Town of North East