NOTICE OF ADOPTION OF RESOLUTION

NOTICE IS HEREBY GIVEN that the Town Board of the Town of North East, Dutchess County, New York, at a meeting held on the 13th day of May, 2021, duly adopted the resolution published herewith **subject to a permissive referendum**.

Dated: Millerton, New York,
        May 13, 2021.
        Gail Wheeler, Town Clerk

BOND RESOLUTION DATED MAY 13, 2021.

A RESOLUTION AUTHORIZING, SUBJECT TO PERMISSIVE REFERENDUM, THE CONSTRUCTION OF PHASE 3 OF A NEW HIGHWAY GARAGE FACLITY WITH FUEL DEPOT ON A TOWN OWNED PARCEL OF LAND ON ROUTE 22 IN MILLERTON, NEW YORK, IN AND FOR THE TOWN OF NORTH EAST, DUTCHESS COUNTY, NEW YORK, AT A MAXIMUM ESTIMATED COST OF $3,224,000, AND AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $2,929,000 BONDS OF SAID TOWN TO PAY A PORTION OF THE COST THEREOF.

WHEREAS, all conditions precedent to the financing of the capital project hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act, have been performed; and

WHEREAS, the capital project hereinafter described has been determined to be a Unlisted Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, the implementation of which as proposed, the Town Board has determined will not result in any significant adverse environmental effects; and

WHEREAS, it is now desired to authorize the financing thereof; NOW, THEREFORE,

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

Section 1.   The construction of Phase 3 of a new highway garage facility with fuel depot on a Town owned parcel of land on Route 22 in Millerton, New York, in and for the Town of North East, Dutchess County, New York, including original furnishings, equipment, machinery, apparatus, appurtenances, site improvements and other incidental improvements and expenses in connection therewith, is hereby authorized at a maximum estimated cost of $3,224,000.

Section 2.   The plan for the financing of the aforesaid maximum estimated cost is as follows:

a)   by the issuance of not exceeding $2,929,000 serial bonds of said Town, hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law, and **PROVIDED, HOWEVER**, the amount of serial bonds to be issued shall be reduced by any grants-in-aid received therefor; and

b)   by the expenditure of not exceeding $295,000 current available fund monies hereby appropriated therefor.

Section 3.   It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is thirty years, pursuant to subdivision 11(a)(1) of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized **will exceed five years**.

Section 4.   The faith and credit of said Town of North East, Dutchess County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such bonds 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 bonds 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 bonds as the same become due and payable.

Section 5.   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 bonds herein authorized, including renewals of such notes, is hereby delegated to the Supervisor of said Town, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Supervisor, consistent with the provisions of the Local Finance Law.

Section 6.   All other matters except as provided herein relating to the bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue bonds with substantially level or declining annual debt service, shall be determined by the Supervisor, the chief fiscal officer of such Town. Such bonds shall contain substantially the recital of validity clause provided for in Section 52.00 of the Local Finance Law, and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Supervisor shall determine consistent with the provisions of the Local Finance Law.

Section 7.   The validity of such bonds and bond anticipation notes may be contested only if:

1)   Such obligations are 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 days after the date of such publication, or

        3)   Such obligations are authorized in violation of the provisions of the Constitution.

        <u>Section 8.</u>   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.

        <u>Section 9.</u>   Upon this resolution taking effect, the same shall be published in full or summary form in the official newspaper of said Town for such purpose, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

        <u>Section 10.</u>   **THIS RESOLUTION IS ADOPTED SUBJECT TO PERMISSIVE REFERENDUM**.