

VILLAGE OF TUXEDO PARK

NOTICE OF ADOPTION OF RESOLUTION

NOTICE IS HEREBY GIVEN that the Board of Trustees of the Village of Tuxedo Park, Orange County New York, at a meeting held on the 15th day of March, 2017, duly adopted the resolution published herewith **SUBJECT TO A PERMISSIVE REFERENDUM.**

Dated: Tuxedo Park, New York,
March 20, 2017.

By Order of the Board of Trustees
Deborah A. Matthews
Village Clerk-Treasurer

BOND RESOLUTION DATED MARCH 15, 2017.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$330,000 BONDS OF THE VILLAGE OF TUXEDO PARK, ORANGE COUNTY, NEW YORK, TO PAY THE COST OF THE CONSTRUCTION, RECONSTRUCTION, WIDENING OR RESURFACING OF VARIOUS HIGHWAYS, ROADS, STREETS AND PARKWAYS LOCATED IN SAID VILLAGE.

WHEREAS, the capital project hereinafter described has been determined to be a Type II 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, will not result in any significant environmental effects; and

WHEREAS, it is now desired to authorize such capital project and its financing; NOW, THEREFORE, BE IT

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Board of Trustees of the Village of Tuxedo Park, Orange County, New York, as follows:

Section 1. For the class of objects or purposes of paying the cost of the construction, reconstruction, widening or resurfacing of various highways, roads, streets and parkways located in the Village of Tuxedo Park, Orange County, New York, whether or not including sidewalks, curbs, gutters, drainage, landscaping, grading or improving the rights of way,

or the elimination of any grade crossing (exclusive of bridges therefor) or improvements in connection therewith, there are hereby authorized to be issued \$330,000 bonds of said Village pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of the aforesaid class of objects or purposes, including architectural, legal, engineering and planning expenses incurred during rehabilitation, and any preliminary costs and costs incidental thereto and the financing thereof, is \$330,000, which class of objects or purposes is hereby authorized at said maximum estimated cost, and that the plan of financing thereof is by the issuance of the \$330,000 bonds of said Village authorized to be issued pursuant to this bond resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is fifteen years, pursuant to subdivision 20(c) 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 Village of Tuxedo Park, Orange 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 of said Village, 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 serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Village Treasurer, 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 Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 6. All other matters except as provided herein relating to the serial 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 serial bonds with substantially level or declining annual debt service, shall be determined by the Village Treasurer, the chief fiscal officer of such Village. 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 Village Treasurer 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 Village 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.

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 objects or purposes described herein.

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

Section 10. Pursuant to the provisions of Section 36.00 of the Local Finance Law, this resolution is adopted subject to permissive referendum.