

Form for Publication and Posting
Within 10 Days of Adoption

NOTICE PURSUANT TO LOCAL FINANCE LAW SECTION 35.00

NOTICE IS HEREBY GIVEN THAT the Town Board of the Town of South Bristol, New York (hereinafter referred to as the "Town"), by the favorable vote of not less than two-thirds of all of the members of such Board has, on March 16, 2020, adopted, pursuant to the Local Finance Law of the State of New York, a bond resolution stating that:

WHEREAS, the Town, acting as lead agency under the State Environmental Quality Review Act and the applicable regulations promulgated thereunder ("SEQRA"), has completed its environmental review and, on February 10, 2020, has duly issued a negative declaration and has determined that the implementation of the unlisted action as proposed will not result in any significant adverse environmental impacts; now therefor, be it

RESOLVED BY THE TOWN BOARD OF THE TOWN OF SOUTH BRISTOL, NEW YORK, (hereinafter referred to as the "Town"), by the favorable vote of not less than two-thirds of all of the members of such Board, as follows:

1. capital improvements consisting of the demolition of the existing Town Highway Garage and construction of a new Town Highway Garage on the same site, various site and other incidental improvements in connection therewith and the acquisition of original furnishings, equipment, machinery or apparatus that may be required in connection therewith for such construction and Town use (hereinafter referred to as "purpose"), are authorized and general obligation serial bonds in an aggregate principal amount up to \$2,300,000 and bond anticipation notes in anticipation thereof (and renewals thereof) of the Town are authorized to be issued to finance said purpose, and such amount is appropriated therefor; and

2. the maximum aggregate cost to the Town is estimated to be \$2,580,000 for said purpose and the plan for financing of said purpose is to provide (i) up to \$2,300,000 of such maximum cost by issuance of bonds or bond anticipation notes as authorized, and (ii) \$280,000 from the existing capital reserve fund; and

3. (a) such building shall be a class "A" building as defined in Subdivision 11 of Paragraph a of Section 11.00 of the Local Finance Law, and said purpose is one of the class of objects or purposes described in Subdivision 11 of Paragraph (a) of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is thirty (30) years, (b) the proposed maximum maturity of said bonds authorized by the resolution will be in excess of five years, (c) current funds required to be provided prior to the issuance of the bonds or notes authorized, pursuant to Section 107.00 of the Local Finance Law, to the extent applicable, if any, will be provided, (d) the notes authorized are not issued in anticipation of bonds for an assessable

improvement, and (e) there are presently no outstanding bond anticipation notes issued in anticipation of the sale of said bonds; and

4. the bonds and notes authorized by the resolution shall contain the recital of validity prescribed in Section 52.00 of the Local Finance Law and such bonds and notes shall be general obligations of the Town and all the taxable real property in the Town is subject to the levy of all the taxable real property in the Town is subject to the levy of *ad valorem* taxes to pay the principal thereof, and interest thereon, without limitation as to rate or amount, subject to applicable statutory limitations, if any, sufficient to pay the principal of and interest on said bonds and notes; and

5. the Town reasonably expects to reimburse the general fund, or such other fund as may be utilized, from the proceeds of the obligations authorized for expenditures, if any, from such fund that may be made for the purpose prior to the date of the issuance of such obligations, and such is a declaration of official intent under Treasury Regulation §1.150-2; and

6. the power to further authorize the issuance of said bonds and bond anticipation notes and to prescribe the terms, form and contents of said bonds and bond anticipation notes, including, without limitation, the consolidation with other issues, the determination to issue bonds with substantially level or declining annual debt service, all contracts for and determinations with respect to, credit and liquidity enhancements, if any, and to sell and deliver said bonds and bond anticipation notes subject to the provisions of the resolution and the provisions of the Local Finance Law, including without limitation, the authority to determine whether to accept bids electronically to the extent allowed by the Local Finance Law, is delegated to the Town Supervisor, the Town's chief financial officer, the Town Supervisor and the Town Clerk are authorized to sign by manual or facsimile signature any bonds and bond anticipation notes issued pursuant to the resolution, and are authorized to affix to such bonds and bond anticipation notes the corporate seal of the Town of South Bristol and to attest the same; and

7. the faith and credit of the Town of South Bristol, New York, are irrevocably pledged for the payment of the principal of and interest on such bonds and bond anticipation notes as the same respectively become due and payable, and an annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such year; and

8. after compliance with the next paragraph hereof, the resolution shall be published in full by the Town Clerk of the Town of South Bristol together with a notice in substantially the form prescribed by Section 81.00 of said Local Finance Law, and such publication shall be in each official newspaper of the Town, in the manner prescribed by law, and the validity of said bonds and bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if such obligations are authorized for an object or purpose for which said Town is not authorized to expend money, or the provisions of law which should be complied with, at the date of publication of the

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 such publication; or if said obligations are authorized in violation of the provisions of the Constitution.

9. Such bond resolution is subject to a permissive referendum of the qualified electors of the Town of South Bristol pursuant to Section 35.00 of the Local Finance Law and petitions protesting and requesting that it be submitted to the electors of the Town of South Bristol for their approval or disapproval, may be filed with the Town Clerk at any time within thirty (30) days after the date of the adoption of such resolution.

By order of the Town Board of the Town of South Bristol, New York.

DATED: March 16, 2020

Judy Voss, Town Clerk
Town of South Bristol, New York