

BOND RESOLUTION

At a regular meeting of the Town Board of the Town of Cape Vincent, Jefferson County, New York, held at the Town Offices, in said Town, on the 16th day of August 2018 at 7:00 p.m., prevailing time.

The meeting was called to order by Supervisor Bender and upon roll being called, the following were:

PRESENT:

Edward P. Bender	Supervisor
Paul F. Aubertine	Councilman
Marty T. Mason	Councilman
Daniel A. Wiley	Councilman
Alan N. Wood	Councilman

ABSENT: _____

The following resolution was offered by Councilman Wiley, who moved its adoption, seconded by Councilman Aubertine, to wit:

BOND RESOLUTION DATED AUGUST 16, 2018

A RESOLUTION AUTHORIZING THE ISSUANCE OF SERIAL BONDS OR A STATUTORY INSTALLMENT BOND IN THE TOWN OF CAPE VINCENT IN AN AMOUNT NOT TO EXCEED \$600,000, THE PROCEEDS OF WHICH ARE TO BE USED FOR ACQUISITION OF REAL PROPERTY KNOWN AS TOWN OF CAPE VINCENT TAX MAP PARCEL NUMBERS 39.81-1-65.1 & 39.81-1-64.1 AND INSTALLATION OF A PUBLIC RESTROOM AND DOCKS.

BE IT RESOLVED, by the Town Board of the Town of Cape Vincent, Jefferson County, New York, as follows:

Section 1. The Town of Cape Vincent in the interest of the citizens of the Town of Cape Vincent, shall acquire two properties known as Town of Cape Vincent Tax Map Parcel Number 39.81-1-65.1 & 39.81-1-64.1 for the installation of public restrooms and docks. The estimated cost of such acquisition and installation shall not exceed \$600,000.

Section 2. It is hereby determined that the period of probable usefulness of the aforesaid is as follows:

<u>Project</u>	<u>Amount</u>	<u>Useful Life</u>	<u>Local Finance Law</u>
Land Acquisition	\$140,000	15 years	11.00(a)19
Demolition	\$ 85,000	10 years	11.00(a)12-a
Dock Installation	\$165,000	20 years	11.00(a)7
Restrooms	\$30,000	15 years	11.00(a)(11)(c)

It is further determined that no down payment is required pursuant to Section 107.00 of the Local Finance Law.

Section 3. The plan for the financing of such estimated cost is by the issuance of a serial bonds or a statutory installment bond not exceeding \$600,000 of said Town hereby authorized to be issued therefore, pursuant to the Local Finance Law for a period in excess of five (5) years.

Section 4. The faith and credit of said Town of Cape Vincent, Jefferson 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 become due and payable.

Section 5. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether to manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bond are to be executed in the name of the Town by the facsimile signature of its Town Supervisor), including the consolidation with other issues, shall be determined by the Town Supervisor. It is hereby determined that it is to the financial advantage of the Town not to impose and collect from registered owners of such bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. 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 52.00 of the Local Finance Law, as the Town Supervisor shall determine.

Section 6. 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 (20) days after the date of such publication, or
- (3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 7. Upon this resolution taking effect, the same be published in full in the Watertown Daily Times, 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.

Section 8. This resolution is subject to permissive pursuant to Section 35.00 of the Local Finance Law.

Section 9. This resolution shall constitute a statement of official intent for the 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.

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

Supervisor Edward P. Bender	yes <input checked="" type="checkbox"/>	no <input type="checkbox"/>
Paul F. Aubertine	yes <input checked="" type="checkbox"/>	no <input type="checkbox"/>
Marty T. Mason	yes <input checked="" type="checkbox"/>	no <input type="checkbox"/>
Daniel A. Wiley	yes <input checked="" type="checkbox"/>	no <input type="checkbox"/>
Alan N. Wood	yes <input checked="" type="checkbox"/>	no <input type="checkbox"/>

The resolution was thereupon declared duly adopted.

The above resolution is a true, complete and accurate copy of a resolution made and seconded at a regular meeting of the Town Board of the Town of Cape Vincent held August 16, 2018.

Michelle Bouchard
Michelle Bouchard, Town Clerk