

RESOLUTION NO.: 119-19
INTRODUCED BY: Councilperson Baker-Marcella
SECONDED BY: Councilperson Rounds
DATED: July 10, 2019

RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$227,000 SERIAL BONDS OF THE TOWN OF WARRENSBURG TO PAY THE COST OF ACQUISITION OF A NEW WESTERN STAR HIGHWAY PLOW TRUCK; AND AUTHORIZING THE ISSUANCE OF UP TO \$227,000 BOND ANTICIPATION NOTES OF THE TOWN FOR THE SAME PURPOSE

WHEREAS, the Town Board wishes to purchase a new plow truck for use by the Highway Department;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF WARRENSBURG, WARREN COUNTY, NEW YORK, AS FOLLOWS:

Section 1. The specific object or purpose for which the obligations authorized by this Resolution (the "Bond Resolution") are to be issued is the acquisition of a new 2020 Western Star Highway Plow Truck (model 4700SF Cab/Chassis with Viking Plow Equipment/Body Package), including related preliminary and incidental costs (the "Project"), and such specific object or purpose is hereby authorized at a maximum estimated cost of Two Hundred Twenty-seven Thousand and 00/100 Dollars (\$227,000.00).

Section 2. The plan for the financing of such maximum estimated cost is issuance of up to \$227,000 serial bonds and/or bond anticipation notes of said Town, hereby authorized to be issued pursuant to the Local Finance Law.

The proceeds of the bonds or bond anticipation notes may be used to reimburse expenditures paid by the Town from other funds or otherwise on or after the date of adoption of this Bond Resolution. Pursuant to Local Finance Law Section 107.00(d)(9), no down payment from current funds is required.

Section 3. The Town Board anticipates that the Town may pay certain capital expenditures in connection with the Project prior to the receipt of the proceeds of the Bonds. The Town Board hereby declares its official intent to use Bond proceeds to reimburse the Town for such Project expenditures occurring within sixty (60) days prior to adoption of this Resolution. This section of the Resolution is adopted solely for the purpose of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations and does not bind the Town to make any expenditure, incur any indebtedness or proceed with the acquisition of the Project.

Section 4. It is hereby determined that the period of probable usefulness of the specific object or purpose is fifteen (15) years, pursuant to Section 11.00(a)(28) of the New York Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized will not exceed five (5) years.

Section 5. The faith and credit of the Town of Warrensburg, Warren County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such obligations as they become due and payable. 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 years. There shall annually be levied on all the taxable real property of the Town a tax sufficient to pay the principal of and interest on such obligations as they become due and payable.

Section 6. For the purpose of paying the cost of the Project, there are hereby authorized to be issued serial bonds of the Town up to a maximum amount of \$227,000 the maximum maturity of which shall not exceed the fifteen (15) year period of probable usefulness set forth above (which is further limited by the five (5) year limitation detailed in Section 4 above) and which shall mature on or before such date as measured from the date of the bonds or from the date of the first bond anticipation note issued in anticipation of the sale of such bonds, whichever date is earlier. The bonds may be issued in the form of a statutory installment bond.

Section 7. There are hereby authorized to be issued bond anticipation notes for the specific object or purpose in an amount up to but not exceeding the \$227,000 maximum amount of serial bonds authorized to be issued, in anticipation of the issuance and sale of the serial bonds authorized, including renewals of such bond anticipation notes.

Section 8. Any bond anticipation notes shall be payable from the proceeds derived from the sale of the bonds or otherwise redeemed in the manner provided by Section 23.00 of the Local Finance Law. The faith and credit of the Town are hereby irrevocably pledged for the payment of the bond anticipation notes and the interest on them.

Section 9. There are no bond anticipation notes outstanding which have been previously issued in anticipation of the sale of these bonds. Neither are the bond anticipation notes hereby authorized renewal notes. These bond anticipation notes will not be issued in anticipation of bonds for an assessable improvement. These notes shall mature at such time as the Town may determine and may be renewed from time to time, provided that in no event shall such notes or renewals extend more than one (1) year beyond the original date of issue except as permitted in the Local Finance Law.

Section 10. Subject to the terms and conditions of this Resolution and of the Local Finance Law, and pursuant to the provisions of Sections 30.00, 50.00 and 56.00 to 60.00, inclusive, of the Local Finance Law, the power to authorize bond anticipation notes in anticipation of the issuance of the serial bonds authorized by this Resolution and the renewal of these notes, and the power to prescribe the terms, form and contents of the serial bonds and bond anticipation notes and the power to sell and deliver the serial bonds and bond anticipation notes issued in anticipation of the issuance of the bonds is hereby delegated to the Town Supervisor, the Chief Fiscal Officer of the Town. The Town Supervisor is hereby authorized to sign any serial bonds and bond anticipation notes issued in anticipation of the issuance of the serial bonds and bond anticipation notes issued pursuant to this Resolution by manual or facsimile signature, and the Town Clerk is hereby authorized to affix or impress or imprint a

facsimile of the seal of the Town to any of the serial bonds or bond anticipation notes and to attest such seal by manual or facsimile signature. If executed by facsimile signature, such obligation shall be authenticated by the manual countersignature of the Town Supervisor or a designated fiscal agent. The Town Supervisor, as Chief Fiscal Officer of the Town, is authorized to execute and deliver any documents and to take such other action as may be necessary and proper to carry out the intent of the provisions of this Resolution.

Section 11. The exact date of issuance of the bonds and/or notes and the exact date upon which they shall become due and payable shall be fixed and determined by the Chief Fiscal Officer, provided, however, that the maturity of the notes or renewals shall not exceed one (1) year from the date of issue except as permitted by the Local Finance Law.

Section 12. The Chief Fiscal Officer shall prepare the bonds and/or notes and sell them at public or private sale and in accordance with the provisions of the Local Finance Law including, but not limited to, the provisions of Section 169.00, if applicable, and at such sale shall determine the interest rate to be borne by such bonds and/or notes, and whether fixed or variable. The Town Board authorizes the Chief Fiscal Officer to establish substantially level annual debt service or a declining annual balance for the repayment of such Bonds if he believes it is in the best interests of the Town. The Town Board authorizes the Chief Fiscal Officer to issue such serial bonds in the form a statutory installment bond.

Section 13. If issued, the bonds and/or notes shall be in registered form, and shall bear interest at the determined rate.

Section 14. The Chief Fiscal Officer shall deliver the bonds and/or notes to the purchaser only against a certified check or other immediately available funds. The proceeds of the sale of the bonds and/or notes shall be deposited and/or invested as required by Section 165.00 of the Local Finance Law, and the power to invest the proceeds of sale is hereby delegated to the Chief Fiscal Officer and the power to invest in any instruments described in Section 165.00 is expressly granted.

Section 15. To the extent that it is permitted to do so under the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), the Town hereby designates the bonds and/or notes as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code. The Town hereby covenants that, to the extent permitted under the Code in effect as of the date of issuance of any bonds and/or notes, it will (i) take all actions on its part necessary to cause interest on the bonds and/or notes to be excluded from gross income for purposes of Federal income taxes and (ii) refrain from taking any action which would cause interest on the bonds and/or notes to be included in gross income for purposes of Federal income taxes.

Section 16. The Town of Warrensburg is a town wholly within the Adirondack Park. However, State lands subject to taxation within the Town's boundaries are assessed at less than thirty percent (30%) of the total taxable assessed valuation of the Town, so permission of the State Comptroller to issue the bonds and/or notes is not required under Local Finance Law Section 104.10(3).

Section 17. This Resolution is not subject to permissive referendum pursuant to Article 7 of New York Town Law or Section 35.00 of New York Local Finance Law.

Section 18. Miller, Mannix, Schachner & Hafner, LLC, Glens Falls, New York, is hereby designated bond counsel.

Section 19. The validity of these serial bonds and bond anticipation notes may be contested only if:

- (1) These obligations are authorized for an object or purpose for which the 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 State Constitution.

Section 20. This Resolution or a summary thereof shall be published in *The Post Star*, which has been designated as the official newspaper of the Town, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 21. This Resolution shall take effect immediately.

Section 22. The question of the adoption of this Resolution was duly put to a vote on roll call which resulted as follows:

AYES: 5 NAYS: 0 ABSENT: 0

ROLL CALL

AYES: GERAGHTY, ALEXANDER, ROUNDS, BAKER-MARCELLA, WINSLOW

NAYS: NONE

ABSENT: NONE

The Resolution was declared duly adopted by a vote of not less than two-thirds (2/3) of the full membership of the Town Board.