

BOND RESOLUTION OF THE TOWN OF LYSANDER, NEW YORK, ADOPTED OCTOBER 15, 2015, APPROPRIATING THE AMOUNT OF FOUR HUNDRED THOUSAND FIVE HUNDRED SIXTY-EIGHT DOLLARS AND NO CENTS (\$400,568.00) FOR THE CONSTRUCTION OF A SEWER SYSTEM IN THE WEST GENESEE SEWER DISTRICT EXTENSION 2 IN THE TOWN, INCLUDING EXPENSES INCURRED FOR THE ESTABLISHMENT OF SAID SEWER DISTRICT; STATING THE ESTIMATED MAXIMUM COST THEREOF IS FOUR HUNDRED THOUSAND FIVE HUNDRED SIXTY-EIGHT DOLLARS AND NO CENTS (\$400,568.00) AND AUTHORIZING THE ISSUANCE OF FOUR HUNDRED THOUSAND FIVE HUNDRED SIXTY-EIGHT DOLLARS AND NO CENTS (\$400,568.00) SERIAL BONDS OF SAID TOWN TO FINANCE SAID APPROPRIATION.

RES. #185/2015

Motion by Geraci, second by Diamond:

Recitals

WHEREAS, following submission of a petition in due form and properly executed and accompanied by a general map, plan and report prepared by Alan J. Yager, P.E., requesting the establishment of proposed West Genesee Sewer District Extension 2 in the Town of Lysander (herein called the "District"), which map, plan and report have been duly filed in the office of the Town Clerk of the Town for public inspection, and, after a public hearing duly called and held, the Town Board of the Town has determined, pursuant to the Resolution and Order duly adopted on July 14, 2014, that the Notice of such Public Hearing was published and posted as required by law and is otherwise sufficient, that all property and property owners within the proposed District were benefited thereby, that all property and property owners benefited were within the limits of the proposed District, that it is in the public interest to establish the District, and approved the establishment of the District therein designated as Sewer District Extension 2 in the Town, and ordered the construction of the sewer system therein at a cost not to exceed Four Hundred Thousand Five Hundred Sixty-eight Dollars and No Cents (\$400,568.00).

Now, therefore, be it

RESOLVED BY THE TOWN BOARD OF THE TOWN OF LYSANDER, IN THE COUNTY OF ONONDAGA, NEW YORK (BY FAVORABLE VOTE OF NOT LESS THAN TWO-THIRDS OF ALL MEMBERS OF SAID BOARD) AS FOLLOWS:

Section 1. The Town hereby appropriates the amount of Four Hundred Thousand Five Hundred Sixty-eight Dollars and No Cents (\$400,568.00) for the construction of the sewer system in the District, including expenses incurred in connection with the establishment of the District, heretofore authorized pursuant to the Resolution and Order hereinabove referred to in the Recitals hereof, pursuant to the said map, plan and report prepared by Alan J. Yager, P.E., on file in the office of the Town Clerk and heretofore approved by the Town Board of the Town, all as hereinabove referred to in the Recitals hereof. The estimated maximum cost of said construction, including said expenses of establishing the District is Four Hundred Thousand Five Hundred Sixty-eight Dollars and No Cents (\$400,568.00) and the plan of financing includes the issuance of Four Hundred Thousand Five Hundred Sixty-eight Dollars and No Cents (\$400,568.00) serial bonds of the Town to finance said cost and the assessment, levy and collection of special assessments from the several lots and parcels of land within the District, which the Town Board shall determine and specify to be especially benefited thereby, so much upon

and from each as shall be in just proportion to the amount of benefit conferred upon the same, to pay the principal of and interest on said bonds as the same shall become due and payable.

Section 2. Serial bonds of the Town in the principal amount of Four Hundred Thousand Five Hundred Sixty-eight Dollars and No Cents (\$400,568.00) are hereby authorized to be issued pursuant to the provisions of the Local Finance Law, constituting chapter 33-a of the Consolidated Laws of the State of New York (herein called "Law"), to finance said appropriation.

Section 3. The following additional matters are hereby determined and stated:

- (a) The period of probable usefulness of said specific object or purpose for which the bonds authorized by this resolution are to be issued, within the limitations of section 11.00.a.4 of the Law, is forty (40) years.
- (b) The proceeds of the bonds herein authorized and any bond anticipation notes issued in anticipation of said bonds may be applied to reimburse the Town for expenditures made after the effective date of this resolution for the purpose or purposes for which said bonds are authorized. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation section 1.150-2 of the United States Treasury Department.
- (c) The Town Board has determined that pursuant to the applicable provisions and regulations of the State Environmental Quality Review Act (SEQRA), the construction of a sewer system in Sewer District Extension No. 2, in the Town, including expenses incurred for the establishment of said District, will not result in any significant adverse environmental impact.
- (d) The proposed maturity of the bonds authorized by this resolution will exceed five (5) years.

Section 4. Each of the serial bonds authorized by this resolution and any notes issued in anticipation of the sale of said bonds or the renewals of said notes shall contain the recital of validity prescribed by section 54.00 of the Law and said bonds and any notes issued in anticipation of said bonds shall be general obligations of the Town payable as to both principal and interest by general tax upon all the taxable real property within the Town without limitation of rate or amount. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal and interest on said bonds and any notes issued in anticipation of said bonds or the renewals of said notes, and provision shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 5. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of section 21.00 relative to the authorization of the issuance of bonds with substantially level or declining annual debt service, section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals of said notes and of sections 50.00 and 56.00 to 60.00 of the Law, the powers and duties of the Town Board relative to authorizing the issuance of any notes in anticipation of the sale of serial bonds herein authorized or the renewals of said notes and relative to prescribing the terms, form and contents and as to the sale and issuance of the serial bonds herein authorized and of any notes in anticipation of the sale of said bonds or the renewals of said notes, are hereby delegated to the Supervisor, the chief fiscal officer of the Town.

Section 6. The validity of the bonds authorized by this resolution and of any notes issued in anticipation of said bonds, may be contested only if:

- (a) Such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or

(b) the provisions of the law which should be complied with at the date of the publication of such resolution, or summary thereof, are not substantially complied with, and an action, suit or proceeding contesting the validity is commenced within twenty (20) days after the date of such publication; or

(c) such obligations are authorized in violation of the provisions of the constitution.

Section 7. This resolution shall take effect immediately.

VOTE:

Supervisor Salisbury	Aye	Councilor Shimer	Aye	Councilor Geraci	Aye
Councilor Reeves	Aye	Councilor Diamond	Aye		

All Ayes, motion carried and adopted.