

LEGAL NOTICE
TOWN OF CLARKSON

NOTICE PURSUANT TO LOCAL FINANCE LAW SECTION 81.00

The bond resolution published herewith was adopted on June 12, 2018, and the validity of the obligations authorized by such bond resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Town of Clarkson is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

Sharon S. Mattison, Town Clerk
Town of Clarkson, New York

BOND RESOLUTION DATED JUNE 12, 2018 OF THE TOWN BOARD OF THE TOWN OF CLARKSON, NEW YORK, AUTHORIZING GENERAL OBLIGATION SERIAL BONDS TO FINANCE THE ACQUISITION OF A MAINTENANCE TRUCK, AUTHORIZING THE ISSUANCE OF BOND ANTICIPATION NOTES IN CONTEMPLATION THEREOF, THE EXPENDITURE OF SUMS FOR SUCH PURPOSE, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF CLARKSON, 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:

Section 1. The Town of Clarkson shall undertake the acquisition of a vehicle and equipment as more specifically described in Section 3 hereof.

Section 2. The Town of Clarkson is hereby authorized to expend up to \$160,000 for such acquisition, and the Town is authorized to issue its General Obligation Serial Bonds in an aggregate principal amount up to \$160,000 pursuant to the Local Finance Law of the State of New York, in order to finance the purpose described herein.

Section 3. The specific object or purpose to be financed pursuant to this resolution is the acquisition and equipping of a maintenance truck, which may include apparatus required in connection therewith (hereinafter described as "purpose"), at an estimated maximum cost of \$160,000.

Section 4. It is hereby stated that (a) the estimated maximum aggregate cost of said purpose, which may include preliminary costs and costs incidental thereto and costs of the financing thereof, is estimated to be \$160,000 and said amount is hereby appropriated therefor, (b) no money has heretofore been authorized to be applied to the payment of the cost of said purpose, and (c) the plan for financing of said purpose is to provide all of such maximum cost by issuance of obligations as herein authorized.

Section 5. It is hereby determined and declared that said purpose is one of the class of objects or purposes described in Subdivision 28 of Paragraph (a) of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is hereby restricted to five (5) years.

Section 6. The Town of Clarkson is hereby authorized to issue its Bond Anticipation Notes in an aggregate principal amount not to exceed \$160,000, pursuant to the Local Finance Law of New York, in order to finance the purpose in anticipation of the issuance of the above described Bonds.

Section 7. It is hereby stated that (a) there are presently no outstanding Bond Anticipation Notes issued in anticipation of the sale of said Bonds, (b) the Bond Anticipation Notes authorized by this resolution shall mature within one (1) year from the date of their issuance or such later date as may be desired in accordance with the Local Finance Law, (c) such Bond Anticipation Notes are not issued in anticipation of Bonds for an assessable improvement, (d) the proposed maturity of the obligations authorized by this resolution will not be in excess of five years to be measured from the date of the Bonds or from the date of the first Bond Anticipation Note issued in anticipation of the sale of the Bonds, whichever date is the earlier, and (e) prior to the issuance of the Bond Anticipation Notes or Bonds herein authorized there will be provided the appropriate amount of current funds required by Section 107.00 of the Local Finance Law, if any.

Section 8. The bonds and notes authorized by this 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 *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.

Section 9. It is hereby determined and declared that the Town reasonably expects to reimburse the general fund, or such other fund as may be utilized, not to exceed the maximum amount authorized herein, from the proceeds of the obligations authorized hereby for expenditures, if any, from such fund that may be made for the purpose prior to the date of the issuance of such obligations. This is a declaration of official intent under Treasury Regulation §1.150-2.

Section 10. The power to further authorize the sale, issuance and delivery of said bonds and notes and to prescribe the terms, form and contents of said bonds and 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 or liquidity enhancements, if any, and to sell and deliver said bonds and notes, subject to the provisions of this resolution and the provisions of the Local Finance Law, is hereby delegated to the Town Supervisor, the Town's chief fiscal officer. The Town Supervisor and the Town Clerk or Deputy Clerk are hereby authorized to sign by manual or facsimile signature and attest any bonds and notes issued pursuant to this resolution and are hereby authorized to affix to such bonds and notes the corporate seal of the Town of Clarkson.

Section 11. The faith and credit of the Town of Clarkson, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such bonds and notes 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 obligations becoming due and payable in such year.

Section 12. This resolution, or a summary hereof, shall be published in full by the Town Clerk of the Town of Clarkson 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. 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 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 if said obligations are authorized in violation of the provisions of the Constitution.

Section 13. This resolution shall take effect immediately upon its adoption.