

RESOLUTION # 26 / 2013 FOX HILL WATER DISTRICT BOND

AMENDED AND RESTATED BOND RESOLUTION

A meeting of the Town Board of the Town of Southeast, Putnam County, New York, was convened in public session at the Town of Southeast, New York on the 21st day of March, 2013 at 7 o'clock P.M., Prevailing Time.

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

PRESENT:

Robert Cullen

Elizabeth Hudak

Lynne Eckardt

Edwin Alvarez

ABSENT:

The following resolution was offered by Councilwoman Eckardt, who moved its adoption, seconded Councilwoman Hudak, to-wit:

Amended and Restated Bond Resolution Dated March 21, 2013

A Resolution Amending and Restating a Bond Resolution Dated September 20, 2007 to Increase the Total Authorized Amount of Serial Bonds Pursuant to the Local Finance Law from an Aggregate Principal Amount Not to Exceed \$118,000 to an Aggregate Principal Amount Not to Exceed \$188,000.

WHEREAS, the Town Board of the Town of Southeast, Putnam County, New York (the "Town") adopted on the bond resolution entitled:

"Bond Resolution of the Town of Southeast, New York, Adopted September 20, 2007 Authorizing Financing for the Replacement of a Water Tank for the Fox Hill Water District Within the Town, Stating the Estimated Maximum Cost thereof is \$118,000, and Authorizing the Issuance of \$118,000 Serial Bonds of said Town to Finance said Appropriation."

on September 20, 2007 (the "Bond Resolution"); and

WHEREAS, the Town Board proposes to amend and restate the Bond Resolution pursuant to this Amended and Restated Bond Resolution (the "Amended and Restated Bond Resolution") to increase the aggregate principal amount of the bonds authorized from \$118,000 to \$188,000;

NOW, THEREFORE, BE IT RESOLVED, by the Town Board of the Town (by favorable vote of not less than three-fifths (3/5) of all the members of the Board) that Sections 1 through 9 of the Bond Resolution are amended to read as follows:

Section 1. The Town Board hereby determines that the specific object or purpose authorized pursuant to this resolution constitutes a Type II Action pursuant to the State Environmental Quality Review Act (Article 8 of the Environmental Conservation Law) and, therefore, no further environmental review is required. The Town Board hereby directs that notice of this determination be filed to the extent required by the applicable regulations under that Act or as may be deemed advisable by the Town Board.

Section 2. The Town is hereby authorized to finance the replacement of a water tank, whether or not including buildings, land or rights in land, original furnishings, equipment, machinery or apparatus or the replacement of such equipment, machinery or apparatus; including, without limitation, the installation of a granular activated carbon system for the Fox Hill Water District. The estimated maximum cost of said specific object or purpose, including preliminary costs and costs incidental thereto and the financing thereof, is \$188,000 and said amount is hereby appropriated therefor. The plan of financing includes the issuance of \$188,000 serial bonds of the Town to finance said appropriation.

Section 3. Serial bonds of the Town in the principal amount of \$188,000 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 (the "Law"), to finance said appropriation. Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any notes issued in anticipation of such bonds by virtue of paragraph 9 of subsection d. of Section 107.00 of the Law, with respect to all objects and purposes authorized to be financed hereby.

Section 4. The following additional matters are hereby determined and declared:

(a) The period of probable usefulness of said specific object or purpose for which said \$188,000 serial bonds authorized pursuant to this resolution are to be issued within the limitations of subdivision 1 of Section 11.00 of the Law, is forty (40) years.

(b) The proposed maturity of the bonds authorized by this resolution will exceed five (5) years and the cost of said object or purpose to be financed pursuant to this resolution is to be assessed against the benefitted property within the Fox Hill Water District.

Section 5. Each of the serial bonds authorized by this resolution and any bond anticipation notes issued in anticipation of the sale of said bonds shall contain the recital of validity as prescribed by Section 52.00 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 of and interest on said bonds and any notes issued in anticipation of the sale of said bonds and provision shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and any notes issued in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 6. Subject to the provisions of this resolution and of the Law and pursuant to the provisions of Sections 21.00, 30.00, 50.00, 56.00 through 60.00, and 63.00 of the Law, the powers and duties of the Town Board relative to authorizing bond anticipation notes and the renewals thereof, determining whether to issue bonds with substantially level or declining annual debt service, prescribing the terms, form and contents of the bonds herein authorized, bond anticipation notes issued in anticipation of said bonds and the renewals thereof, and any other powers or duties pertaining to or incidental to the sale and issuance of the bonds herein authorized, bond anticipation notes issued in anticipation of said bonds and the renewals thereof, are hereby delegated to the Supervisor, the chief fiscal officer of the Town.

Section 7. The validity of the bonds authorized by this resolution and any bond anticipation notes issued in anticipation of the sale 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 law which should be complied with at the date of the 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

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

Section 8. This resolution is adopted subject to permissive referendum and shall take effect thirty (30) days after its adoption or, if a referendum is held, upon the affirmative vote of a majority of the qualified electors of the Town voting on the referendum.

Section 9. The Town Clerk is hereby authorized and directed to, within ten (10) days after the adoption of this resolution, cause this resolution or a summary thereof to be (a) published in the *Putnam County Press*, the official newspaper of the Town, and (b) posted on the sign board of the Town maintained pursuant to the Town Law, together with a notice of the adoption thereof. After this resolution shall take effect, the Town Clerk is hereby further directed to cause said resolution or a summary thereof to be published, together with a notice in substantially the form prescribed in Section 81.00 of the Law, in said official newspaper of the Town.

BE IT FURTHER RESOLVED, that nothing in this Amended and Restated Bond Resolution shall be deemed in any way to affect the validity, force or effect of the Bond Resolution before or after the effective date of this resolution, except for the change expressly made hereby.

* * * * *

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

Tony Hay	voting	<u>Aye</u>
Robert Cullen	voting	<u>Aye</u>
Elizabeth Hudak	voting	<u>Aye</u>
Lynne Eckardt	voting	<u>Aye</u>
Edwin Alvarez	voting	<u>Aye</u>

The foregoing resolution was thereupon declared duly adopted.

CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certified that:

(1) She is the duly qualified and acting Clerk of the Town of Southeast, New York (hereinafter called the "Town") and the custodian of the records of the Town, including the minutes of the proceedings of the Town Board and is duly authorized to execute this certificate.

(2) Attached hereto is a true and correct copy of a resolution duly adopted at meeting of the Town Board held on the 21 day of March, 2013 entitled:

Amended and Restated Bond Resolution Dated March 21, 2013. A Resolution Amending and Restating a Bond Resolution Dated September 20, 2007 to Increase the Total Authorized Amount of Serial Bonds Pursuant to the Local Finance Law from an Aggregate Principal Amount Not to Exceed \$118,000 to an Aggregate Principal Amount Not to Exceed \$188,000.

(3) Said meeting was duly convened and held and said resolution was duly adopted in all respects in accordance with law and the regulations of the Town. To the extent required by law or said regulations, due and proper notice of said meeting was given. A legal quorum of members of the Town Board was present throughout said meeting, and a legally sufficient number of members (three-fifths (3/5) of the Town Board) voted in the proper manner for the adopted of the resolution. All other requirements and proceedings under law, said regulations, or otherwise, incident to said meeting and the adoption of the resolution, including any publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

(4) The seal appearing below constitutes the official seal of the Town, and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this 21 day of March, 2013.

(SEAL)


Michele Stancati
Town Clerk