

A RESOLUTION AUTHORIZING THE ISSUANCE
AND SALE OF SERIAL BONDS FOR THE PURCHASE
AND INSTALLATION OF WATER METERS

WHEREAS, this Board, by resolution, has authorized the purchase and installation of water meters (hereinafter referred to as the "Meters"); and

WHEREAS, the purchase of said Meters shall be from T.I. Sales and the installation of said Meters shall be by T.S. Mechanical, Inc.;

NOW, THEREFORE,

BE IT RESOLVED by the Town Board of the Town of Lysander (the "Town"), Onondaga County, New York, as follows:

Section 1. For the object or purpose of purchasing and installing said new Meters, and to provide funds to defray the cost thereof, ONE HUNDRED FIFTY-FIVE THOUSAND FOUR HUNDRED DOLLARS (\$155,400.00) of the General Obligation Serial Bonds of the Town, shall be issued pursuant to the provisions of New York Local Finance Law.

Section 2. ONE HUNDRED FIFTY-FIVE THOUSAND FOUR HUNDRED DOLLARS (\$155,400.00) is estimated as the maximum cost of said new Meters including installation.

Section 3. The plan or the financing of the purchase of said new Meters consists of the issuance of General Obligation Serial Bonds of the Town in the principal sum of ONE HUNDRED FIFTY-FIVE THOUSAND FOUR HUNDRED DOLLARS (\$155,400.00), to be issued pursuant to Local Finance Law.

Section 4. It is hereby determined that the period of probable usefulness of the aforesaid object or purpose is twenty (20) years, pursuant to subdivision 30 of paragraph a of section 11.00 of Local Finance Law. It is further determined that the maximum maturity of the Serial Bonds herein authorized will not exceed twenty (20) years.

Section 5. The faith and credit of said Town are hereby irrevocably pledged to the payment of the principal of and interest on such bonds 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 bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property in said Town a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 6. Subject to the provisions of Local Finance Law, the power to authorize the issuance of and to sell Bond Anticipation Notes in anticipation of the issuance and sale of the Serial Bonds herein authorized, including renewals of such notes, is hereby delegated to the Town Supervisor. Such notes shall be of such terms, form and contents, and shall be sold in such manner as may be prescribed by said Supervisor, consistent with the provisions of Local Finance Law.

Section 7. The validity of such bonds may be contested only if:

a. Such bonds are authorized for an object or purpose for which said Town is not authorized to expend money, or

b. 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 publication, or

c. Such bonds are authorized in violation of the provisions of the Constitution.

Section 8. This resolution shall take effect immediately.

WHEREFORE, the foregoing Resolution was put to a vote of the members of the Town of Lysander Town Board this 27th day of April, 2015, the result of which vote was as follows:

<u>BOARD MEMBER</u>	<u>VOTE</u>
ROBERT GERARCI	AYE
MELINDA J. SHIMER	AYE
ANDREW O. REEVES	AYE
ROMAN DIAMOND	AYE
JOHN A. SALISBURY, SUPERVISOR	AYE

Dated: April 29th, 2015

LISA DELL, Town Clerk

TOWN OF LYSANDER

ESTOPPEL NOTICE

NOTICE

The resolution, a summary of which is published herewith, has been adopted on April 27, 2015, and an abstract thereof has been published and posted as required by law. The validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose of which the Town of Lysander, in the County of Onondaga, New York, 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 the notice, or such obligations were authorized in violation of the provisions of the constitution.

Lisa Dell
Lysander Town Clerk