

**A RESOLUTION AUTHORIZING THE ISSUANCE
AND SALE OF SERIAL BONDS FOR THE CONSTRUCTION OF
A SPRAY FACILITY IN LYSANDER TOWN PARK**

WHEREAS, this Board, by resolution, has authorized the construction of a spray facility in Lysander Town Park; and

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 the construction of a spray facility in Lysander Town Park ("Spray Park"), and to provide funds to defray the cost thereof, FOUR HUNDRED THOUSAND DOLLARS (\$400,000.00) of the General Obligation Serial Bonds of the Town, shall be issued pursuant to the provisions of New York Local Finance Law.

Section 2. FOUR HUNDRED THOUSAND DOLLARS (\$400,000.00) is estimated as the maximum cost of said construction of a Spray Park.

Section 3. The plan or the financing of the said construction of a Spray Park consists of the issuance of General Obligation Serial Bonds of the Town in the principal sum of FOUR HUNDRED THOUSAND DOLLARS (\$400,000.00), 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 fifteen (15) years, pursuant to subdivision 19(c) 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 exceed five 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. The power to further authorize the issuance of the Bonds and bond anticipation notes and to prescribe the terms, form and contents of the Bonds and bond anticipation notes, including the consolidation with other issues and the use of substantially level or declining debt service, subject to the provisions of this Resolution and the Local Finance Law, and to sell and deliver the Bonds and bond anticipation notes, is hereby delegated to the Supervisor.

The Supervisor is hereby authorized to sign and the Town Clerk is hereby authorized to attest any Bonds and bond anticipation notes issued pursuant to this Resolution, and the Town Clerk is hereby authorized to affix to such Bonds and bond anticipation notes the corporate seal of the Town.

Section 7. This Resolution, when effective, shall be published in full by the Town Clerk 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. 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 is subject to a permissive referendum.

Section 9. This Resolution shall constitute the declaration of the Town's "official intent" to reimburse expenditures authorized by Section 1 with proceeds of the Bonds and notes, as required by United States Treasury Regulation Section 1.150-2.

Section 10. 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 18th day of January, 2018, the result of which vote was as follows:

<u>BOARD MEMBER</u>	<u>VOTE</u>
ROBERT GERARCI	Yes
ROMAN DIAMOND	Yes
PETER J. MOORE	Yes
ROBERT H. ELLIS	Yes
JOSEPH P. SARACENI, SUPERVISOR	Yes

Dated: January 18, 2018

Dina M. Falcone, Town Clerk

ESTOPPEL NOTICE

The resolution, a summary of which is published herewith, has been adopted on January 18, 2018, 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.

Dina M. Falcone
Lysander Town Clerk