

LEGAL NOTICE

The resolution published herewith has been adopted on the 8th day of February, 2017, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Town of Patterson 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.

Antoinette Kopeck
Town Clerk

Bond Resolution of the Town of Patterson Authorizing The Issuance of Not To Exceed \$100,000 Aggregate Principal Amount of Serial General Obligation Bonds and the Expenditure of \$90,000 from Available Funds to Finance the Acquisition of a Caterpillar Loader at an Estimated Maximum Cost of \$190,000, Levy of Tax in Annual Installments in Payment Thereof, the Expenditure of Such Sums for Such Purpose, and Determining Other Matters in Connection Therewith.

R- 4 -17

INTRODUCED BY: Richard Williams

SECONDED BY: Kevin Burns

DATE OF CONSIDERATION/ADOPTION: February 8, 2017

BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF PATTERSON AS FOLLOWS:

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Section 1: The Town of Patterson (the "Town") is hereby authorized to (a) acquire one (1) caterpillar loader and apparatus, (b) issue its serial general obligation bonds (the "Bonds") in the aggregate principal amount of not to exceed \$100,000 pursuant to the Local Finance Law of New York in order to finance the class of objects or purposes described herein, and (c) , and (B) expend \$90,000 from available funds (including proceeds from the sale or trade-in of the loader and apparatus currently owned by the Town).

- Section 2: The class of objects or purposes to be financed pursuant to this Resolution (the "Purpose") is the purchase of one (1) one (1) caterpillar loader and apparatus for the Highway Department.
- Section 3: It is hereby determined and declared that (a) the maximum cost of the Purpose, as estimated by the Town Board, is \$190,000, (b) no money has previously been authorized to finance the cost of the Purpose, and (c) the Town of Patterson plans to finance the cost of the Purpose entirely from funds raised by the issuance of the Bonds and bond anticipation notes hereinafter referred to and the expenditure of \$90,000 from available funds (including proceeds from the sale or trade-in of the loader and apparatus currently owned by the Town).
- Section 4: It is hereby determined that the 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 the Purpose is fifteen (15) years. The proposed maturity of the Bonds authorized herein will not be in excess of five (5) years.
- Section 5: Subject to the provisions of the Local Finance Law, the power to further authorize the issuance of the Bonds and to authorize the issuance of bond anticipation notes issued in anticipation of the sale of the Bonds (including renewals thereof) 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 debt service, and to sell and deliver the Bonds and bond anticipation notes, is hereby delegated to the Supervisor of the Town, the chief fiscal officer. The Supervisor of the Town 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 6: The faith and credit of the Town of Patterson, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such Bonds and bond anticipation 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. There shall be levied annually on all taxable real property of said Town, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.
- Section 7: This Resolution shall constitute the Town's "official intent", within the meaning of Section 1.150-2 of the Treasury Regulations, to finance the cost of the Purpose with the Bonds and notes herein authorized. The Town shall not reimburse itself from the proceeds of the Bonds or notes for any expenditures paid more than sixty days prior to the date hereof, unless specifically authorized by Section 1.150-2 of the Treasury Regulations.
- Section 8: This Resolution shall take effect immediately upon its adoption.