

NOTICE OF ADOPTION OF RESOLUTION

NOTICE IS HEREBY GIVEN that the Village Board of Trustees of the Village of Celoron, Chautauqua County New York, at a meeting held on the 11th day of December, 2017, duly adopted the resolution published herewith **SUBJECT TO A PERMISSIVE REFERENDUM.**

Dated: Celoron, New York,
December 12, 2017.

Shirley A. Sanfilippo, MMC/CMFO
Village Clerk

BOND RESOLUTION DATED DECEMBER 11, 2017.

A RESOLUTION AUTHORIZING, SUBJECT TO PERMISSIVE REFERENDUM, THE CONSTRUCTION OF IMPROVEMENTS TO LUCILLE BALL MEMORIAL PARK, IN AND FOR THE VILLAGE OF CELORON, CHAUTAUQUA COUNTY, NEW YORK, AT A MAXIMUM ESTIMATED COST OF \$900,000 AND AUTHORIZING THE ISSUANCE OF \$900,000 SERIAL BONDS OF SAID VILLAGE TO PAY THE COST THEREOF.

WHEREAS, all conditions precedent to the financing of the capital project hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act, have been performed; and

WHEREAS, the capital project hereinafter described has been determined to be an Unlisted Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, the implementation of which as proposed, such regulations provide same will not result in any significant adverse environmental impact; and

WHEREAS, it is now desired to authorize such capital project and its financing; NOW, THEREFORE,

BE IT RESOLVED, by the affirmative vote of **not less than two-thirds of the total voting strength** of the Village Board of Trustees of the Village of Celoron, Chautauqua County, New York, as follows:

Section 1. The construction of improvements to Lucille Ball Memorial Park, in and for the Village of Celoron, Chautauqua County, New York, including original furnishings, equipment, machinery, apparatus, appurtenances, site improvements and incidental improvements and expenses in connection therewith, is hereby authorized, subject to permissive referendum, at a maximum estimated cost of \$900,000.

Section 2. It is hereby determined that the plan for the financing of the aforesaid maximum estimated cost is by the issuance of \$900,000 of serial bonds of the Village hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law; provided, however that the amount of serial bonds ultimately to be issued shall be reduced by any grants-in-aid received therefor.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is fifteen years, pursuant to subdivision 19(c) of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized will exceed five years.

Section 4. The faith and credit of said Village of Celoron, Chautauqua County, New York, are hereby irrevocably pledged for 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 of said Village, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 5. Subject to the provisions of the 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 Village Treasurer, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 6. All other matters except as provided herein relating to the serial bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue serial bonds with substantially level or declining annual debt service, shall be determined by the Village Treasurer, the chief fiscal officer of such Village. Such bonds shall contain substantially the recital of validity clause provided for in Section 52.00 of the Local Finance Law, and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Village Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 7. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Village Treasurer, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as the Village Treasurer shall deem best for the interests of said Village, provided, however, that in the exercise of these delegated powers, the Village Treasurer shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Village Treasurer shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 8. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or
- 2) 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 days after the date of such publication, or
- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 9. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 10. Upon this resolution taking effect, the same shall be published in full or summary form in the official newspaper of said Village for such purpose, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 11. Pursuant to the provisions of Section 36.00 of the Local Finance Law, this resolution is adopted subject to permissive referendum.