

BOND RESOLUTION DATED FEBRUARY 9, 2012

A RESOLUTION AUTHORIZING COMPLETION OF WESTERLY PORTION OF THE TOWN PARK AT AN ESTIMATED MAXIMUM COST OF \$200,000.00

WHEREAS, pursuant to proceedings heretofore had and taken in accordance with the provisions of the Town Law, the Town Board of the Town of Cambria, Niagara County, New York, has determined it to be in the public interest to increase and improve facilities of the Town Park in said Town, and

WHEREAS, it is now desired to complete the westerly portion of the Town Park at an estimated costs of \$200,000.00 and authorizing the issuance of \$200,000.00 serial bonds, and to provide for the financing thereof in accordance with the aforesaid order;

NOW, THEREFORE, BE IT

RESOLVED, by the Town Board of the Town of Cambria, Niagara County, New York, as follows:

Section 1. The completion of the westerly portion of the Town Park at an estimated cost of \$200,000.00 and authorizing issuance of \$200,000.00 serial bonds in and for the Town of Cambria, Niagara County, New York as more fully described in the aforesaid proceedings, is hereby authorized.

Section 2. The maximum estimated cost of such specific object or purpose is \$200,000.00 and the plan for the financing thereof is \$200,000.00 by the issuance of the serial bonds of said Town hereby authorized to be issued pursuant to the provisions of the Local Finance Law. Further details pertaining to the said bonds will be prescribed in a further resolution or resolutions of this Town Board.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is thirty years, pursuant to subdivision 4 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. 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 Supervisor, 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 Supervisor, consistent with the provisions of the Local Finance Law.

Section 5. The faith and credit of said Town of Cambria, Niagara County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on such obligations as the same respectively become due and payable. There shall be annually apportioned and assessed upon the several lots and parcels of land within said town of Cambria which the town shall determine and specify to be especially benefitted by the improvement, an amount sufficient to pay the principal and interest on said bonds as the same become due, but if not paid from such source, all the taxable real property in said town shall be subject to the levy of ad valorem taxes without limitation as to rate or amount sufficient to pay the principal of and interest on said bonds as the same shall become due.

Section 6. 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 Town 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 not authorized in violation of the provisions of the Constitution.

Section 7. This resolution is adopted subject to permissive referendum as provided by law.

Section 8. Upon this resolution taking effect, the same shall be published in full in the Union Sun & Journal, the official newspaper, together with a notice of the Town Clerk, in substantially the form provided in Section 81.00 of the Local Finance Law.

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

WRIGHT H. ELLIS voting AYE
ROBERT E. BLACKMAN voting AYE
JOSEPH OHOL voting AYE
RANDY M. ROBERTS voting AYE
MATTHEW P. FOE voting AYE

The Resolution was thereupon declared duly adopted.

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