

**RESOLUTION #58 OF 2012
TOWN OF CLAYTON
BOND RESOLUTION**

A RESOLUTION AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN THE TOWN OF CLAYTON IN AN AMOUNT NOT TO EXCEED \$5,350,000 THE PROCEEDS OF WHICH ARE TO BE USED FOR THE CONSTRUCTION OF A NEW WASTEWATER COLLECTION SYSTEM TO SERVE RESIDENCES AND BUSINESSES ALONG NYS ROUTE 12 FROM THE VILLAGE OF CLAYTON TO FISHERS LANDING.

DATED: NOVEMBER 14, 2012

At a regular meeting of the Town Board of the Town of Clayton, Jefferson County, New York, held at the Town Offices, in said Town on the 14th day of November 2012 at 5:00 p.m., prevailing time.

The meeting was called to order by Supervisor Taylor and upon roll being called, the following were:

PRESENT: Justin A. Taylor, Supervisor
 Lance Peterson, Councilman
 Robert W. Cantwell III, Councilman
 Christopher D. Matthews, Councilman

ABSENT: George E. Kittle, Councilman

The following resolution was offered by Lance Peterson who moved its adoption, seconded by Christopher D. Matthews, to wit:

BOND RESOLUTION DATED NOVEMBER 14, 2012 A RESOLUTION

AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN THE TOWN OF CLAYTON IN AN AMOUNT NOT TO EXCEED \$5,350,000 THE PROCEEDS OF WHICH ARE TO BE USED FOR THE CONSTRUCTION OF A NEW WASTEWATER COLLECTION SYSTEM TO SERVE RESIDENCES AND BUSINESSES ALONG NYS ROUTE 12 FROM THE VILLAGE OF CLAYTON TO FISHERS LANDING.

BE IT RESOLVED, by the Town Board of the Town of Clayton, Jefferson County, New York, as follows:

Section 1. The new wastewater collection system to service the residences and businesses along NYS Route 12 from the Village of Clayton to Fishers Landing, in the Town of Clayton is in the interest of the citizens of the Town of Clayton. The estimated cost of the new wastewater

collection system to service residences and businesses along NYS Route 12 from the Village of Clayton to Fishers Landing, as determined by Robert J. Company, P.E., the consulting engineer hired by the Town for such purposes is \$5,350,000.00.

Section 2. It is hereby determined that the period of probable usefulness of the aforesaid renovations is forty (40) years; pursuant to subdivision (a) (4) of Section 11.00 of the Local Finance Law. It is further determined that no down payment is required pursuant to Section 107 (d) (3) (a) of the Local Finance Law.

Section 3. The plan for the financing of such estimated cost is by the issuance of a serial bonds not exceeding \$5,350,000.00 of said Town hereby authorized to be issued therefore, pursuant to the Local Finance Law in a period in excess of five (5) years.

Section 4. The faith and credit of said Town of Clayton, Jefferson 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 become due and payable. Annual sewer rents shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year.

Section 5. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether to manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Town by the facsimile signature of its Town Supervisor), including the consolidation with other issues, shall be determined by the Town Supervisor. It is hereby determined that it is to the financial advantage of the Town not to impose and collect from registered owners of such bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. 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 52.00 of the Local Finance Law, as the Town Supervisor shall determine.

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 (20) days after the date of such publication, or

(3) Such the obligations are authorized in provisions of the Constitution. Violation of the provisions of the Constitution.

Section 7. Upon this resolution taking effect, a summary of the same be published in the Thousand Islands Sun, the official newspaper of said Town for such purpose, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 8. This resolution is not subject to permissive referendum, pursuant to Section 35.00(b) of the Local Finance Law.

Section 9. This resolution shall constitute a statement of official intent for the 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.

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

Justin A. Taylor, Supervisor	Yes <u>X</u> No ___
George E. Kittle, Councilman	Absent
Lance Peterson, Councilman	Yes <u>X</u> No ___
Robert W. Cantwell III, Councilman	Yes <u>X</u> No ___
Christopher D. Matthews, Councilman	Yes <u>X</u> No ___

Yes 4 No 0 Abstain 0 Absent 1

Date: November 14, 2012

The resolution was thereupon declared duly adopted.

The above resolution is a true, complete and accurate copy of a resolution made and seconded at a regular meeting of the Town Board of the Town of Clayton held November 14, 2012.

Kathleen E. LaClair, Town Clerk

ESTOPPEL NOTICE

On November 14, 2012, the Town Board of the Town of Clayton passed a Bond resolution authorizing the issuance of Serial Bonds not exceeding \$5,350,000.00 for a new wastewater collection system to service the residences and businesses along NYS Route 12 from the Village of Clayton to Fishers Landing. The period of probable usefulness for such project pursuant to subdivision (a) (4) of Section 11.00 of the Local Finance Law is forty years (40) years, but will be paid back in excess of five (5) years or less. A full text of the resolution is available for inspection at the Town of Clayton offices, 405 Riverside Drive, Clayton, New York 13624, during normal business hours.

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 Clayton 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 days of the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

Dated: November 14, 2012

Kathleen E. LaClair, Town Clerk