

RESOLUTION #54 OF 2014

TOWN OF CLAYTON

A RESOLUTION FOR AMENDED BOND RESOLUTION AUTHORIZING THE ISSUANCE OF A \$4,000,000.00 IN SERIAL BONDS FOR THE PURPOSE OF FINANCING THE COST OF THE CONSTRUCTION OF: PHASE I - NEW YORK STATE DEPARTMENT OF STATE RIVERWALK PROJECT, PHASE II - STABILIZATION AND OVERLOOK AND STAIR CONSTRUCTION AND PHASE III - BOATING INFRASTRUCTURE.

DATED: OCTOBER 8, 2014

Title: A resolution for amended Bond Resolution authorizing the issuance of a \$4,000,000.00 in Serial Bonds for the purpose of financing the cost of the construction of: Phase I - New York State Department of State Riverwalk Project, Phase II - Stabilization and Overlook and Stair Construction and Phase III - Boating Infrastructure.

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 8th day of October 2014 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
Mary Zovistoski, Councilwoman

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

BE IT RESOLVED, by the Town Board of the Town of Clayton,

Jefferson County, New York, as follows:

Section 1. The Town of Clayton in the interest of the citizens of the Town of Clayton shall construct Phase I - New York State Department of State Riverwalk Project, Phase II - Stabilization and Overlook and Stair construction and Phase III - Boating Infrastructure. The estimated cost for the aforesaid project as determined by the engineers hired by the Town of Clayton for such purposes shall not exceed \$4,000,000.00. This is an increase of \$1,000,000.00 from a prior resolution adopted June 9, 2010.

Section 2. It is hereby determined that the period of probable usefulness of the aforesaid Riverwalk Project, Stair and Overlook construction and Boating Infrastructure is ten (10) years, ten (10) years and twenty (20) years respectively, pursuant to Section 11.00(a)(1)(24), Section 11.00 (a)(1)(24) and Section 11.00 (a) (1)(7) of the Local Finance Law respectively. 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 up to a \$1,100,000.00 New York State Department of Parks and Recreation grant, up to a \$218,000.00 New York State Department of Parks and Recreation grant, up to a \$388,000.00 New York State Department of State grant, up to \$35,000.00 in a New York State Environmental Facilities*

Corporation grant; up to \$627,000.00 from the Clayton Local Development Corporation and/or the issuance of serial bonds not exceeding \$4,000,000.00 of said Town and the same is hereby authorized to be issued therefore, pursuant to the Local Finance Law for a period in excess of five (5).

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.

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 bond 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 obligations are authorized in violation of the provisions of the Constitution.

Section 7. Upon this resolution taking effect, the same be published in full in 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 subject to permissive

referendum, pursuant to Section 35.00(a) 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 ___
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 ___
Mary Zovistoski, Councilwoman	Yes <u>X</u> No ___

Yes 5 No 0 Abstain 0 Absent 0 Dated: October 8, 2014

The resolution was thereupon declared duly adopted.

Certification:

I, Kathleen E. LaClair, Town Clerk of the Town of Clayton, do hereby certify that the above resolution was adopted at a regular meeting of the Town Board of the Town of Clayton held on September

8, 2014 and it's on file and of record, and that said resolution had not been altered, amended or revoked and it's in full force and effect.

(SEAL)

Kathleen E. LaClair, Town Clerk