



ROUTE 88 SOUTH WATER MAIN RESOLUTION

Motion Trustee Bendix, seconded Trustee Blodgett and carried unanimously to approve the resolution below:

At a meeting of the Board of Trustees of the Village of Newark, Wayne County, New York, held at the Village Offices in Newark, New York, on the 17th day of April, 2018:

PRESENT: Mayor Jonathan Taylor; Trustees Robert Bendix, Stuart Blodgett, Al Schober, and Rebecca Vermeulen.

ABSENT:

Trustee Bendix presented the following resolution and duly moved that it be adopted and was seconded by Trustee Blodgett:

SUPPLEMENTAL BOND RESOLUTION DATED APRIL 17, 2018 OF THE BOARD OF TRUSTEES OF THE VILLAGE OF NEWARK, NEW YORK, AUTHORIZING GENERAL OBLIGATION SERIAL BONDS TO FINANCE WATER IMPROVEMENTS, AUTHORIZING THE ISSUANCE OF BOND ANTICIPATION NOTES IN CONTEMPLATION THEREOF, EXPENDITURES FOR SUCH PURPOSE, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, pursuant to a bond resolution dated November 21, 2017 (the "Original Bond Resolution") the Board of Trustees of the Village of Newark, New York (hereinafter referred to as the "Village") approved expenditures for, and the issuance and sale of, up to \$1,423,000 aggregate principal amount of general obligation bonds and bond anticipation notes relative to the construction of water improvements;

WHEREAS, actual project costs have proved to be approximately \$377,000 higher than the maximum estimated project costs and the Village desires to provide for the financing thereof by supplementing the Original Bond Resolution by the adoption of this Supplemental Bond Resolution;

WHEREAS, the Village, acting as lead agency under the State Environmental Quality Review Act and the applicable regulations promulgated thereunder ("SEQRA"), has completed its environmental review and, on August 7, 2017, has duly adopted a negative declaration with respect to the unlisted action and has determined that the implementation of the action as proposed will not result in any significant adverse environmental impacts; now therefor, be it

RESOLVED BY THE BOARD OF TRUSTEE OF THE VILLAGE OF NEWARK, NEW YORK, by the favorable vote of not less than two-thirds of all of the members of such Board, as follows:

Section 1. The Village of Newark shall undertake the construction of water system improvements, including, without limitation, replacing water mains along Main Street (NYS Rte. 88) extending from Rose Drive to Union Street and a pressure reducing vault, and the acquisition of original furnishings, equipment, machinery or apparatus, or the replacement of such equipment, machinery or apparatus, and other incidental improvements that may be required in connection therewith for such construction and Village use, as set forth in the Original Bond Resolution (hereinafter referred to as "purpose"), in an additional amount not to exceed \$377,000, and additional general obligation serial bonds in an aggregate principal amount not to exceed \$377,000 and bond anticipation notes in anticipation thereof (and renewals thereof) of the Village are now hereby authorized to be issued to finance such additional costs of said purpose and said additional amount is hereby appropriated therefor.

Section 2. The aggregate maximum cost of said purpose, including preliminary costs and costs incidental thereto and costs of the financing thereof, is now estimated to be \$1,800,000. The plan for financing of said purpose is to provide up to \$1,423,000 of such maximum cost by the issuance of bonds or bond anticipation notes as authorized under the Original Bond Resolution and to provide up to \$377,000 of such maximum cost by the issuance of bonds or bond anticipation notes as herein authorized.

Section 3. It is hereby determined and declared that (a) said purpose is one of the class of objects or purposes described in Subdivision 1 of Paragraph (a) of Section

11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is forty (40) years, (b) the proposed maximum maturity of said bonds authorized by this resolution will be in excess of five years, (c) current funds required to be provided prior to the issuance of the bonds or notes herein authorized, pursuant to Section 107.00 of the Local Finance Law, to the extent applicable, if any, will be provided, (d) the notes herein authorized are issued in anticipation of bonds for an assessable improvement, and (e) there are presently no outstanding bond anticipation notes issued in anticipation of the sale of said bonds.

Section 4. The bonds and notes authorized by this resolution shall contain the recital of validity prescribed in Section 52.00 of the Local Finance Law and such bonds and notes shall be general obligations of the Village and all the taxable real property in the Village is subject to the levy of *ad valorem* taxes to pay the principal thereof, and interest thereon, without limitation as to rate or amount, subject to statutory limitations, if any.

Section 5. It is hereby determined and declared that the Village reasonably expects to reimburse the general fund, or such other fund as may be utilized, not to exceed the maximum amount authorized herein, from the proceeds of the obligations authorized hereby for expenditures, if any, from such fund that may be made for the purpose prior to the date of the issuance of such obligations. This is a declaration of official intent under Treasury Regulation §1.150-2.

Section 6. The power to further authorize the sale, issuance and delivery of said bonds and notes and to prescribe the terms, form and contents of said bonds and notes, including, without limitation, the consolidation with other issues, the determination to issue bonds with substantially level or declining annual debt service, all contracts for, and determinations with respect to, credit or liquidity enhancements, if any, and to sell and deliver said bonds and notes, subject to the provisions of this resolution and the provisions of the Local Finance Law, is hereby delegated to the Village Treasurer, the Village's chief fiscal officer. The Village Treasurer and the Village Clerk or Deputy Clerk are hereby authorized to sign by manual or facsimile signature and attest any bonds and notes issued pursuant to this resolution, and are hereby authorized to affix to such bonds and notes the corporate seal of the Village of Newark.

Section 7. The faith and credit of the Village of Newark, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such bonds and notes as the same respectively become due and payable. Such bonds and notes shall be payable from a levy on real property in such district benefitted or user charges therefor in the manner provided by law, but if not paid from such source, all the taxable real property within said Village shall be subject to the levy of an *ad valorem* tax, without limitation as to rate or amount, sufficient to pay the principal of and interest on said bonds and notes. 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.

Section 8. After compliance with Section 9 hereof, this resolution, or a summary hereof, shall be published in full by the Village Clerk of the Village of Newark together with a notice in substantially the form prescribed by Section 81.00 of said Local Finance Law, and such publication shall be in each official newspaper of the Village, in the manner prescribed by law. The validity of said bonds and bond anticipation notes issued in anticipation of the sale of said serial bonds, may be contested only if such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or 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 if said obligations are authorized in violation of the provisions of the Constitution.

Section 9. This resolution is subject to a permissive referendum of the qualified electors of the Village of Newark, pursuant to Section 36.00 of the Local Finance Law.

The motion having been duly seconded, it was adopted and the following votes were cast:

AYES
Mayor Taylor
Trustees Bob Bendix
Stuart Blodgett
Al Schober
Rebecca Vermeulen

NAYS

NOTICE PURSUANT TO LOCAL FINANCE LAW SECTION 81.00

The supplemental bond resolution published herewith was adopted on April 17, 2018, and the validity of the obligations authorized by such supplemental bond resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Village of Newark 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. The supplemental bond resolution was subject to a permissive referendum pursuant to Section 36.00 of the Local Finance Law. The period of time has elapsed for the submission and filing of a petition for a permissive referendum and a valid petition has not been submitted and filed.

Village Clerk
Village of Newark, New York

STATE OF NEW YORK }
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COUNTY OF WAYNE } ss:

I, the undersigned clerk of the Village of Newark, DO HEREBY CERTIFY as follows:


1. A meeting of the Village Board of the Village of Newark, Wayne County, State of New York, was held on April 17, 2018, and Minutes of said meeting have been duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the minutes of meetings of said Village Board.

2. I have compared the attached Extract with said Minutes so recorded and said Extract is a true copy of said Minutes and of the whole thereof insofar as said Minutes relate to matters referred to in said Extract.

3. Said Minutes correctly state the time and place when said Meeting was convened and the place where such meeting was held and the members of said Board who attended said Meeting.

4. Public Notice of the time and place of said Meeting was duly posted and duly given to the public and the news media in accordance with the Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, and that all members of said Village Board had due notice of said Meeting and that the Meeting was in all respects duly held and a quorum was present and acted throughout.

5. IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the corporate seal of the Village of Newark this 17th day of April, 2018.


Stephen Minnow

Village Clerk
Village of Newark