

NOTICE PURSUANT TO LOCAL FINANCE LAW SECTION 81.00

The bond resolution published herewith was adopted on January 17, 2017, and the validity of the obligations authorized by such 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 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.

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Steven Murawski, Village Clerk  
Village of Newark, New York

BOND RESOLUTION DATED JANUARY 17, 2017 OF THE  
VILLAGE BOARD OF TRUSTEES OF THE VILLAGE OF  
NEWARK, NEW YORK, AUTHORIZING GENERAL  
OBLIGATION SERIAL BONDS TO FINANCE WATER  
SYSTEM CAPITAL IMPROVEMENTS, AUTHORIZING THE  
ISSUANCE OF BOND ANTICIPATION NOTES IN  
CONTEMPLATION THEREOF, THE EXPENDITURE OF  
SUMS FOR SUCH PURPOSE, AND DETERMINING  
OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the purpose hereinafter described consists of capital improvements to the existing water system, authorized to be undertaken by the Village Board of Trustees pursuant to the Village Law;

WHEREAS, the Village Board of Trustees, 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 January 3, 2017, has duly adopted a negative declaration SEQRA resolution with respect to the "unlisted action" under SEQRA 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 VILLAGE BOARD OF TRUSTEES OF THE VILLAGE OF NEWARK, NEW YORK (hereinafter referred to as the "Village"), 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 capital improvements, to include without limitation, improvements and upgrades to the existing water treatment plant, construction of new clearwells, chemical feed system improvements, improvements to the South Hill Water Storage Tank and to the Raw Water Pump Station, 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 (hereinafter referred to as "purpose"), and general obligation serial bonds in an aggregate principal amount not to exceed \$6,600,000 and bond anticipation notes in anticipation thereof (and renewals thereof) of the Village are hereby authorized to be issued to finance said purpose.

Section 2. The estimated aggregate maximum cost of said purpose, including preliminary costs and costs incidental thereto and costs of the financing thereof, is estimated to be \$6,600,000 and said amount is hereby appropriated therefor. The plan for financing of said purpose is to provide all of such maximum cost by issuance of obligations 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 power to contract and issue indebtedness pursuant to §169.00 of the Local Finance Law, if applicable, the consolidation with other issues, the determination to issue bonds with substantially level or declining annual debt service, whether to authorize the receipt of bids in an electronic format, 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. 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 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.