

NOTICE PURSUANT TO LOCAL FINANCE LAW SECTION 36.00

NOTICE IS HEREBY GIVEN THAT the Board of Trustees 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 has, on November 20, 2018, adopted, pursuant to the Local Finance Law of the State of New York, a bond resolution stating that:

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

WHEREAS, the Village determines and finds that the proposed action hereinafter described constitutes a "type II" action under the State Environmental Quality Review Act of the State of New York and the applicable regulations thereunder ("SEQRA") which will not result in any significant adverse environmental impacts in that the purpose consists of the purchase of equipment and the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, and such purpose is not subject to any further environmental review under SEQRA; 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:

1. the acquisition and installation of LED street light fixtures, 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 Village use (hereinafter referred to as "purpose"), is authorized and general obligation serial bonds in an aggregate principal amount not to exceed \$1,650,000 and bond anticipation notes in anticipation thereof (and renewals thereof) of the Village are authorized to be issued to finance said purpose and said amount is appropriated therefor; and

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 \$1,650,000 for said purpose and the plan for financing of said purpose is to provide all of such maximum cost by issuance of serial bonds and bond anticipation notes as therein authorized; and

3. (a) said purpose is one of the class of objects or purposes described in Subdivision 5 of Paragraph (a) of Section 11.00 of the Local Finance Law, and the period of probable usefulness of said purpose is thirty (30) years, (b) the proposed maximum

maturity of said bonds authorized by the resolution will be in excess of five years, (c) current funds required to be provided prior to the issuance of the bonds or notes authorized, pursuant to Section 107.00 of the Local Finance Law, to the extent applicable, if any, will be provided, (d) the notes authorized are not 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; and

4. the bonds and notes authorized by the 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 applicable statutory limitations, if any; and

5. the Village reasonably expects to reimburse the general fund, or such other fund as may be utilized, from the proceeds of the obligations authorized for expenditures, if any, from such fund that may be made for the purpose prior to the date of the issuance of such obligations, and such is a declaration of official intent under Treasury Regulation §1.150-2; and

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, whether to authorize the receipt of bids in an electronic format, all contracts for and determinations with respect to, credit and liquidity enhancements, if any, and to sell and deliver said bonds and notes, subject to the provisions of the resolution and the provisions of the Local Finance Law, is delegated to the Village Treasurer, the Village's chief fiscal officer, the Village Treasurer and the Village Clerk or Deputy Clerk are authorized to sign by manual or facsimile signature and attest any bonds and notes issued pursuant to the resolution, and are authorized to affix to such bonds and bond anticipation notes the corporate seal of the Village of Newark; and

7. the faith and credit of the Village of Newark, New York, are 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; and


8. after compliance with the next paragraph hereof, the 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, and 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 the 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; and

9. such bond 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 and petitions protesting and requesting that it be submitted to the electors of the Village of Newark for their approval or disapproval, may be filed with the Village Clerk at any time within thirty (30) days after the date of the adoption of such resolution.

By order of the Board of Trustees of the Village of Newark, New York.

DATED: November 20, 2018



Stephen Murawski, Village Clerk
Village of Newark, New York

