

The resolution published herewith has been adopted by the Town of Romulus Town Board on the 15th day of June, 2016, and 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 Romulus 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 after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the constitution.

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SERIAL
BONDS FOR THE ROMULUS ROUTE 89 WATER DISTRICT PROJECT
RESOLUTION #46-16**

WHEREAS, the Town Board of the Town of Romulus has authorized the construction of a Route 89 Water District Project; and

WHEREAS, contracts have not been awarded for this purpose and the Route 89 Water District has not yet been created by the Town Board;

NOW THEREFORE BE IT RESOLVED,

1. For the purpose of constructing of a Route 89 Water District Project, and to provide funds to defray the cost thereof, \$ 2,667,000.00 of the General Obligation Serial Bonds of the Town of Romulus shall be issued pursuant to the provisions of New York Local Finance Law.
2. The plan for the financing the costs of the contracts awarded for this purpose is issuance of \$ 2,667,000.00 serial bonds hereby authorized to be issued pursuant to the Local Finance Law.
3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is 40 years, pursuant to subdivision 1 of paragraph a of §11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized will exceed five years.
4. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of

and to sell bond anticipation notes in anticipation of the issuance and sale of the serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Supervisor, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Supervisor, consistent with the provisions of the Local Finance Law.

5. All other matters except as provided herein relating to the serial bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, ability to sell to the United States Department of Agriculture and/or the New York State Environmental Facilities Corporation, and also the ability to issue serial bonds with substantially level or declining annual debt service, shall be determined by the Supervisor, the chief fiscal officer of such Town. 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 51.00 of the Local Finance Law, as the Supervisor shall determine consistent with the provisions of the Local Finance Law.
6. The Supervisor is hereby further authorized, at his or her sole discretion, to execute a project finance agreement, and any other agreements with the New York State Department of Environmental Conservation and/or the New York State Environmental Facilities Corporation, including amendments thereto, and including any instruments (or amendments thereto) in the effectuation thereof, and including any instruments (or amendments thereto) in the effectuation thereof, in order to effect the financing or refinancing of the specific object or purpose described in Section 1 hereof, or a portion thereof, by a bond, and/or note issue of said Town in the event of the sale of same to the New York State Environmental Facilities Corporation.
7. The power to issue and sell notes to the New York State Environmental Facilities Corporation pursuant to Section 169.00 of the Local Finance Law is hereby delegated to the Supervisor. Such notes shall be of such terms, form and contents as may be prescribed by

said Supervisor consistent with the provisions of the Local Finance Law.

8. The faith and credit of said Town of Romulus, 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 be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of said Town a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.
9. The validity of such bonds and bond anticipation notes may be contested only if:
 - a) Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money, or
 - b) 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 20 days after the date of such publication, or
 - c) Such obligations are authorized in violation of the provisions of the Constitution.
10. This resolution, which takes effect immediately, shall be published in the official newspaper of said Town, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote, which resulted as follows:

Motioned By: Councilman Ralph Walborn, Jr.

Seconded By: Councilman Kyle Collinsworth

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Councilman Joslyn	[xx]	[]	[]	[]
Councilman Walborn	[xx]	[]	[]	[]
Councilwoman Jackson	[]	[]	[xx]	[]
Councilman Collinsworth	[xx]	[]	[]	[]
Supervisor Kaiser	[xx]	[]	[]	[]

Carried

The Resolutions were thereupon duly adopted.

June 15, 2016

Terry Smith, Deputy

Terry Smith, Deputy Town Clerk
Town of Romulus