

TOWN OF HARPERSFIELD

RESOLUTION NO. 008 OF THE YEAR 2008

BOND RESOLUTION  
(SUBJECT TO PERMISSIVE REFERENDUM)

At a regular meeting of the Town Board of the Town of Harpersfield, Delaware County, New York, held at the Town Hall, 25399 State Hwy, Harpersfield, New York, on the 13th day of May, 2008, at 7:30 P.M., Prevailing Time.

The meeting was called to order by Supervisor James Eisel Sr., and upon roll being called, the following were

PRESENT: Harold Bedford, Councilman  
Morris Riddell Jr., Councilman  
Catherine Straus, Councilwoman  
Robert Reeve Jr., Councilman

ABSENT: None.

The following resolution was offered by Councilwoman Catherine Straus, who moved its adoption, seconded by Councilman Harold Bedford, to-wit:

BOND RESOLUTION DATED May 13, 2008.

A RESOLUTION AUTHORIZING THE RECONSTRUCTION AND CONSTRUCTION OF IMPROVEMENTS TO THE TOWN HALL, IN AND FOR THE TOWN OF HARPERSFIELD, DELAWARE COUNTY, NEW YORK, AT A MAXIMUM ESTIMATED COST OF \$250,000.00 AND AUTHORIZING, SUBJECT TO PERMISSIVE REFERENDUM, THE ISSUANCE OF \$250,000.00 BONDS OF SAID TOWN TO PAY THE COST THEREOF.

WHEREAS, all conditions precedent to the financing of the capital project hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act as a "Type II Action", have been performed and as such an action, there are no significant environmental effects; NOW, THEREFORE,

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Town Board of the Town of Harpersfield, Delaware County, New York, as follows:

Section 1. The reconstruction and construction of improvements to the Town Hall in and for the Town of Harpersfield, Delaware County, New York (the "Town"), including original equipment, machinery apparatus, appurtenances and other incidental improvements and expenses in connection therewith, is hereby authorized, SUBJECT TO PERMISSIVE REFERENDUM, at a maximum estimated cost of

\$250,000.00.

Section 2. The plan for the financing of the aforesaid maximum estimated cost is by the issuance of \$250,000.00 bonds of said Town, hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is twenty-five years, pursuant to subdivision 12(a)(1) of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds herein authorized will exceed five years.

Section 4. The faith and credit of said Town of Harpersfield, Delaware 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 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.

Section 5. 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 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 content, and shall be sold in such manner, as may be prescribed by said Supervisor, consistent with the provisions of the Local Finance Law.

Section 6. All other matters except as provided herein relating to the 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, and also the ability to issue 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.

Section 7. 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 days after the date of such publication, or
- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 8. This resolution shall constitute a statement of official intent for 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.

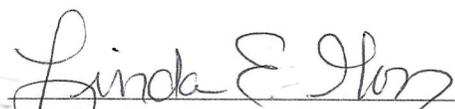
Section 9. Upon this resolution taking effect, the same shall be published in summary form in the official newspaper of said Town for such purpose, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 10. THIS RESOLUTION IS ADOPTED SUBJECT TO PERMISSIVE REFERENDUM.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

James Eisel Sr.	Supervisor	Voting Aye.
Harold Bedford	Councilman	Voting Aye.
Morris Riddell Jr.	Councilman	Voting Aye.
Catherine Straus	Councilwoman	Voting Aye.
Robert Reeve Jr.	Councilman	Voting Aye.

The resolution was thereupon declared duly adopted.

  
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Linda E. Goss, Town Clerk  
Town of Harpersfield

May 15, 2008