BOND RESOLUTION DATED MARCH 20, 2012.

A RESOLUTION AUTHORIZING THE ISSUANCE OF $155,000 BONDS OF THE TOWN OF GREENBURGH, WESTCHESTER COUNTY, NEW YORK, TO PAY THE COST OF THE INCREASE AND IMPROVEMENT OF THE FACILITIES OF THE TOWN’S SHELDON BROOK DRAINAGE DISTRICT IN SAID TOWN.

WHEREAS, pursuant to the provisions heretofore duly had and taken in accordance with the provisions of Section 202-b of the Town Law, and more particularly an order dated March 20, 2012, said Town Board has determined it to be in the public interest to increase and improve the facilities of the Town’s Sheldon Brook Drainage District in the Town of Greenburgh, Westchester County, New York, at an estimated maximum cost of $155,000; and

WHEREAS, it is now desired to provide funding for such capital purpose; NOW, THEREFORE, BE IT

RESOLVED, by the Town Board of the Town of Greenburgh, Westchester County, New York, as follows:

Section 1. For paying the cost of the increase and improvement of the Town’s Sheldon Brook Drainage District, consisting of various improvements to the existing box culvert drainage structure at Sheldon Brook drainage basin in the Sheldon Brook Drainage District, in the Town of Greenburgh, Westchester County, New York, including incidental expenses in connection therewith, a class of objects or purposes, there are hereby authorized to be issued $155,000 bonds of said Town pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the estimated maximum cost of said class of objects or purposes is $155,000, and that the plan for the financing of the aforesaid class of objects or purposes is by the issuance of the $155,000 bonds of said Town authorized to be issued pursuant to this bond resolution.
Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is thirty years, pursuant to subdivision three of paragraph a of Section 11.00 of the Local Finance Law.

Section 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 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.

Section 5. The faith and credit of said Town of Greenburgh, Westchester, County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on such bonds as the same respectively become due and payable. To the extent not paid from the collection of assessments against benefited property in the Sheldon Brook Drainage District, 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. To the extent such appropriation is not made from other sources, 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 obligations as the same become due and payable.

Section 6. Such bonds shall be in fully registered form and shall be signed in the name of the Town of Greenburgh, Westchester County, New York, by the manual or facsimile signature of the Supervisor and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the Town Clerk.

Section 7. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Supervisor, who shall advertise such bonds
for sale, conduct the sale, and award the bonds in such manner as he shall deem best for the interests of the Town, including, but not limited to, the power to sell said bonds to the New York State Environmental Facilities Corporation; provided, however, that in the exercise of these delegated powers, he shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Supervisor shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 8. 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 Town Supervisor. Such notes shall be of such terms, form and contents as may be prescribed by said Town Supervisor consistent with the provisions of the Local Finance Law.

Section 9. The Town Supervisor is hereby further authorized, at his sole discretion, to execute a project financing 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, in order to effect the financing or refinancing of the class of objects or purposes 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.

Section 10. The intent of this resolution is to give the Town Supervisor sufficient authority to execute those applications, agreements, instruments or to do any similar acts necessary to effect the issuance of the aforesaid bonds and, or notes, without resorting to further action of this Town Supervisor.
Section 11. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Town by the facsimile signature of its Supervisor, providing for the manual countersignature of a fiscal agent or of a designated official of the Town), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Supervisor. It is hereby determined that it is to the financial advantage of the Town not to impose and collect from registered owners of such bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. 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 52.00 of the Local Finance Law, as the Supervisor shall determine.

Section 12. 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 13. 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 14. This resolution, which takes effect immediately, shall be published in full in *The Journal News*, a newspaper having general circulation in said Town, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.