

LEGAL NOTICE

NOTICE OF RESOLUTION ADOPTED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF CAZENOVIA MADISON COUNTY, NEW YORK

The resolution published herewith was adopted on the 7th day of February, 2022, subject to permissive referendum, that 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 filed, and accordingly the resolution became effective on March 10, 2022, 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 Village of Cazenovia 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 of the State of New York.

Susan Dady, Village Clerk

BOND RESOLUTION DATED: February 7, 2022

RESOLUTION AUTHORIZING, SUBJECT TO PERMISSIVE REFERENDUM, THE ISSUANCE OF \$2,000,000.00 SERIAL BONDS OF THE VILLAGE OF CAZENOVIA, MADISON COUNTY, NEW YORK, TO PAY THE COST OF FURTHER REPAIRS TO THE LAKELAND PARK OUTLET WALL AND PIER, IN AND FOR SAID VILLAGE.

WHEREAS, pursuant to the provisions of the State Environmental Quality Review Act and the regulations of the New York State Department of Environmental Conservation promulgated thereunder, it has been determined that the project hereinafter described is an Unlisted action which will not result in any significant environmental effects.

NOW, THEREFORE, BE IT

RESOLVED, by the Board of Trustees of the Village of Cazenovia, Madison County, New York, as follows:

Section 1. For the specific object or purpose of paying the cost of further repairs to the Lakeland Park Outlet Wall and Pier, in and for said Village, there are hereby authorized to be issued up to \$2,000,000.00 serial bonds of said Village pursuant to the

Local Finance Law of the State of New York.

Section 2. The estimated maximum cost of the aforesaid specific object or purpose is \$2,000,000.00, and the plan for the financing thereof is by the issuance of up to \$2,000,000.00 serial bonds of said Village hereby authorized to be issued pursuant to the Local Finance Law, provided, however, that to the extent any grants-in-aid are received for such object or purpose, or the Board of Trustees shall appropriate other monies of the Village therefor, the amount of bonds to be issued pursuant to this resolution shall be reduced by the amount of any such grants-in-aid and/or appropriations.

Section 3. It is hereby determined that the period of probable usefulness of the specific object or purpose for the serial bonds herein authorized is twenty (20) years, pursuant to subdivision 7 of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the proposed maturity of the said serial bonds may be in excess of five (5) years.

Section 4. Subject to the provisions of the Local Finance Law, the power to authorize the issuance and sale of the serial bonds herein authorized is hereby delegated to the Treasurer of the Village, the chief fiscal officer of the Village. The power to prescribe the terms, form and contents of said serial bonds herein authorized, including the power to designate said serial bonds as "qualified tax exempt obligation" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended and, is hereby delegated to the Treasurer of the Village, the chief fiscal officer, consistent with this resolution and the provisions of the Local Finance Law.

Section 5. Subject to the provisions of the Local Finance Law, the power to authorize the issuance and sale of 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 Village Treasurer, 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 Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 6. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on the said serial bonds becoming due and payable in such year. There shall annually be levied, on all of the taxable real property in said Village, a tax without limitation as to rate or amount sufficient to pay said principal and interest as they become due and payable. The faith and credit of said Village are hereby irrevocably pledged for the payment of the principal of and interest on said serial bonds as the same become due and payable.

Section 7. 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, and also the ability to issue

serial bonds with substantially level or declining annual debt service, shall be determined by the Village Treasurer, the chief fiscal officer of such Village. 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 Village Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 8. The validity of said serial bonds, and of any bond anticipation notes issued in anticipation thereof, may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said Village 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 9. 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 10. Upon this resolution taking effect, the same shall be published in full in *The Cazenovia Republican*, the official newspaper of said Village, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 11. This resolution is adopted subject to permissive referendum pursuant to the applicable provisions of Section 36.00 of the Local Finance Law and Article 9 of the Village Law of the State of New York.