

**EXTRACT OF MINUTES OF MEETING OF THE TOWN
BOARD ADOPTING BOND RESOLUTION**

At a meeting of the Town Board of the Town of Oswego, New York, held at the Town Hall in said Town in the County of Oswego and State of New York, on the 12th day of April, 2017:

Present: Richard E. Kaulfuss, Supervisor; Tim DeSacia, Deputy Supervisor
Greg Hermann, Margaret Mahaney, Rick Tesoriero

Absent: None

Councilor Mahaney, presented the following resolution and moved that it be adopted:

**BOND RESOLUTION DATED APRIL 12, 2017 OF THE
TOWN BOARD OF THE TOWN OF OSWEGO
AUTHORIZING NOT TO EXCEED \$200,000 AGGREGATE
PRINCIPAL AMOUNT OF SERIAL GENERAL
OBLIGATION BONDS TO FINANCE THE
RECONSTRUCTION OF A BRIDGE, AT AN ESTIMATED
MAXIMUM COST OF \$200,000, LEVY OF TAX IN
ANNUAL INSTALLMENTS IN PAYMENT THEREOF, THE
EXPENDITURE OF SUCH SUM FOR SUCH PURPOSE,
AND DETERMINING OTHER MATTERS IN
CONNECTION THEREWITH.**

BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF OSWEGO AS
FOLLOWS:

Section 1. Pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “SEQRA”), the Town Board of the Town of Oswego (the Town”) hereby determines that the Purpose (as herein defined) is a Type II Action, and that no further action is required to satisfy the requirements of SEQRA.

Section 2. The Town is hereby authorized to reconstruct a bridge within the Town, commonly known as Rathburn Road Bridge over Rice Creek and (b) issue its serial general

obligation bonds (the “Bonds”) in the aggregate principal amount of not to exceed \$200,000 pursuant to the Local Finance Law of New York, in order to finance the class of objects or purposes described herein.

Section 3. The class of objects or purposes to be financed pursuant to this Resolution is the reconstruction of a bridge within the Town, including issuance costs of the Bonds and bonds anticipation notes hereinafter referred to (collectively, the “Purpose”).

Section 4. It is hereby determined and declared that (a) the maximum cost of the Purpose, as estimated by the Board, is \$200,000, (b) no money has heretofore been authorized to be applied to the payment of the cost of the Purpose, and (c) the Town plans to finance the cost of the Purpose from funds raised by the issuance of the Bonds and bond anticipation notes hereinafter referred to.

Section 5. It is hereby determined that the Purpose is one of the class of objects or purposes described in Subdivision 10 of Paragraph a of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of the Purpose is twenty (20) years. The proposed maturity of the Bonds authorized herein will be in excess of five (5) years.

Section 6. 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 sale of the Bonds, including renewals of such notes, is hereby delegated to the Supervisor of the Town, 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 of the Town, consistent with the provisions of the Local Finance Law.

Section 7. The power to further authorize the issuance of the Bonds and bond anticipation notes and to prescribe the terms, form and contents of the Bonds and bond

anticipation notes, including the consolidation with other issues and the use of substantially level debt service, subject to the provisions of this Resolution and the Local Finance Law, and to sell and deliver the Bonds and bond anticipation notes, is hereby delegated to the Supervisor of the Town. The Supervisor of the Town is hereby authorized to sign and the Town Clerk is hereby authorized to attest any Bonds and bond anticipation notes issued pursuant to this Resolution, and to affix to such Bonds and bond anticipation notes the corporate seal of the Town.

Section 8. The faith and credit of the Town of Oswego, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such Bonds and bond anticipation 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, to the extent the necessary funds are not provided from other sources. There shall be levied annually on all taxable real property in the Town, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable, to the extent the necessary funds are not provided from other sources.

Section 9. This Resolution shall constitute the Town's "official intent", within the meaning of Section 1.150-2 of the Treasury Regulations, to finance the cost of the Purpose with the Bonds and notes herein authorized. The Town shall not reimburse itself from the proceeds of the Bonds or notes for any expenditures paid more than sixty days prior to the date hereof, unless specifically authorized by Section 1.150-2 of the Treasury Regulations.

Section 10. This resolution is adopted subject to a permissive referendum pursuant to Section 35.00 of the Local Finance Law and Section 90.00 of the Town Law. The Town Clerk is hereby authorized and directed within ten (10) days after the adoption of said resolution, to cause

to be published a notice which sets forth the date of the resolution's adoption and contains an abstract of the resolution concisely stating its purpose and effect.

Section 11. This Resolution, when effective, shall be published in full by the Town Clerk together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law, and such publication shall be in each official newspaper of the Town. The validity of the Bonds or of any bond anticipation notes issued in anticipation of the sale of the Bonds may be contested only if such obligations are authorized for an object or purpose for which the Town is not authorized to expend money, or 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 (20) days after the date of such publication; or if said obligations are authorized in violation of the provisions of the Constitution.

Section 12. The firm Barclay Damon, LLP is hereby appointed to serve as Bond Counsel to the Town in connection with the Bonds and notes herein authorized.

Section 13. This Resolution shall take effect upon the earlier of (a) expiration of the time for filing a petition requesting that the issuance of the Bonds be submitted to referendum or (b) a positive vote upon the referendum authorizing the issuance of the Bonds.

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

Richard Kaulfuss, Supervisor	YAY
Tim DeSacia, Deputy Supervisor	YAY
Greg Hermann	YAY
Margaret Mahaney	YAY
Rick Tesoriero	YAY

NOTICE OF ADOPTION OF BOND RESOLUTION
SUBJECT TO A PERMISSIVE REFERENDUM

At a regular meeting held on the 12th day of April, 2017, the Town Board of the Town of Oswego, New York duly adopted a resolution, an abstract of which follows, which resolution is subject to a permissive referendum pursuant to Section 35.00 of the Local Finance Law of the State of New York. If after thirty days of the resolution's adoption by the Town Board, no petition objecting to the resolution and requesting approval by the voters is filed with the Town Clerk of the Town of Oswego, the resolution will be declared duly adopted.

ABSTRACT OF BOND RESOLUTION DATED APRIL 12, 2017

The following is a summary of a resolution adopted by the Town Board of the Town of Oswego on April 12, 2017. Said resolution authorizes the issuance and sale of a serial bond or bonds, and a bond anticipation note or notes in anticipation of the issuance and sale of said serial bond or bonds, in an amount not to exceed \$200,000. The proceeds from the sale of the obligations authorized in said resolution shall be used for the object or purpose of reconstructing a bridge within the Town known as Rathburn Road Bridge over Rice Creek. The estimated maximum cost of said object or purpose is \$200,000, and the period of probable usefulness thereof is twenty (20) years.

Dated: April 12, 2017

Town Clerk
Town of Oswego
Oswego County, New York

LEGAL NOTICE

The resolution published herewith has been adopted on the 12th day of April, 2017, 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 Oswego 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 (20) days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the constitution. The permissive referendum period has expired and no petition requesting a permissive referendum has been submitted.

Town Clerk

BOND RESOLUTION DATED APRIL 12, 2017 OF THE TOWN BOARD OF THE TOWN OF OSWEGO AUTHORIZING NOT TO EXCEED \$200,000 AGGREGATE PRINCIPAL AMOUNT OF SERIAL GENERAL OBLIGATION BONDS TO FINANCE THE RECONSTRUCTION OF A BRIDGE IN THE TOWN COMMONLY KNOWN AS RATHBURN ROAD BRIDGE OVER RICE CREEK , AT AN ESTIMATED MAXIMUM COST OF \$200,000, LEVY OF TAX IN ANNUAL INSTALLMENTS IN PAYMENT THEREOF, THE EXPENDITURE OF SUCH SUM FOR SUCH PURPOSE, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF OSWEGO AS FOLLOWS:

Section 1. Pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “SEQRA”), the Town Board of the Town of Oswego (the Town”) hereby determines that the

Purpose (as herein defined) is a Type II Action, and that no further action is required to satisfy the requirements of SEQRA.

Section 2. The Town is hereby authorized to reconstruct a bridge within the Town, Rathburn Road Bridge and (b) issue its serial general obligation bonds (the “Bonds”) in the aggregate principal amount of not to exceed \$200,000 pursuant to the Local Finance Law of New York, in order to finance the class of objects or purposes described herein.

Section 3. The class of objects or purposes to be financed pursuant to this Resolution is the reconstruction of a bridge within the Town, including issuance costs of the Bonds and bonds anticipation notes hereinafter referred to (collectively, the “Purpose”).

Section 4. It is hereby determined and declared that (a) the maximum cost of the Purpose, as estimated by the Board, is \$200,000, (b) no money has heretofore been authorized to be applied to the payment of the cost of the Purpose, and (c) the Town plans to finance the cost of the Purpose from funds raised by the issuance of the Bonds and bond anticipation notes hereinafter referred to.

Section 5. It is hereby determined that the Purpose is one of the class of objects or purposes described in Subdivision 10 of Paragraph a of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of the Purpose is twenty (20) years. The proposed maturity of the Bonds authorized herein will be in excess of five (5) years.

Section 6. 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 sale of the Bonds, including renewals of such notes, is hereby delegated to the Supervisor of the Town, 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 of the Town, consistent with the provisions of the Local Finance Law.

Section 7. The power to further authorize the issuance of the Bonds and bond anticipation notes and to prescribe the terms, form and contents of the Bonds and bond anticipation notes, including the consolidation with other issues and the use of substantially level debt service, subject to the provisions of this Resolution and the Local Finance Law, and to sell and deliver the Bonds and bond anticipation notes, is hereby delegated to the Supervisor of the Town. The Supervisor of the Town is hereby authorized to sign and the Town Clerk is hereby authorized to attest any Bonds and bond anticipation notes issued pursuant to this Resolution, and to affix to such Bonds and bond anticipation notes the corporate seal of the Town.

Section 8. The faith and credit of the Town of Oswego, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such Bonds and bond anticipation 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, to the extent the necessary funds are not provided from other sources. There shall be levied annually on all taxable real property in the Town, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable, to the extent the necessary funds are not provided from other sources.

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