

TOWN OF WEST SENECA



ENGINEERING
DEPARTMENT

TOWN SUPERVISOR
SHEILA M. MEEGAN

TOWN COUNCIL
EUGENE P. HART
JOHN M. RUSINSKI

March 26, 2013

Honorable Town Board
Town of West Seneca

Re: Recreational Facilities Construction and Improvements – Bond Resolution

Honorable Board Members,

Please approve the attached bond resolution in the amount of \$300,000.00 for, but not limited to, the construction of restroom facilities and storage at the Burchfield as well as mold abatement and rehabilitation at the Metz house.

Very truly yours,

A handwritten signature in black ink, appearing to read "S. R. Tanner".

Steven R. Tanner, P.E.

Town Engineer

cc: Files: TB.
Project

APR 01 2013
7.



BOND RESOLUTION
_____, 2013

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN OF WEST SENECA, ERIE COUNTY, NEW YORK, AND ALSO AUTHORIZING THE ISSUANCE OF BOND ANTICIPATION NOTES IN CONTEMPLATION THEREOF, TO FINANCE IMPROVEMENTS TO CERTAIN TOWN OWNED RECREATIONAL FACILITIES AS HEREINAFTER DESCRIBED

WHEREAS, the TOWN OF WEST SENECA (the "Town"), in the County of Erie, by its Town Council has determined it necessary for the Town to construct a restroom and storage facility at Burchfield Park ("Burchfield Improvements"), to undertake certain rehabilitation and mold abatement at Metz House ("Metz Improvements") and to undertake general improvement as needed at any or all other Town recreational facilities ("General Improvements") in the Town (collectively the "Project"), and

WHEREAS, the estimated maximum cost of the Project is Three Hundred Thousand Dollars (\$300,000.00).

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Town Council of the Town of West Seneca, Erie County, New York, as follows:

Section 1. The Project constitutes a specific object or purpose defined by Section 11. (a) 19 of the New York State Local Finance Law (the "Local Finance Law").

Section 2. The Project is hereby authorized subject to the terms and conditions of this Resolution.

Section 3. The financing of the Project (the "specific object or purpose"), is hereby authorized at a maximum estimated cost of \$300,000.00.

Section 4. The plan for the financing of such maximum estimated cost is by the issuance of general obligation serial bonds of the Town in an aggregate principal amount not exceeding \$300,000.00 which are hereby authorized to be issued therefor pursuant to the Local Finance Law.

Section 5. It is hereby determined that the period of probable usefulness of the aforesaid Burchfield Improvements and the General Improvements is thirty (30) years, pursuant to subparagraph, 11(a)(1) of Section 11.(a) of the Local Finance Law. The period of probable usefulness of the Metz Improvements is ten (10) years pursuant to subparagraph 12-a of Section 11. (a) of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds herein authorized will be in excess of five (5) years.

Section 6. The faith and credit of the Town of West Seneca, Erie 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 every year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year.

Section 7. 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 authorized as if by separate resolution and is delegated to the Town Supervisor, the Chief Fiscal Officer of the Town. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by the Town Supervisor, consistent with the provisions of the Local Finance Law. To the extent required by law, this Resolution shall also constitute a "Bond Anticipation Note Resolution" pursuant to the Local Finance Law.

Section 8. 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 bonds with substantially level or declining annual debt service, shall be determined by the Town Supervisor, as the chief fiscal officer of the 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 Town Supervisor shall determine consistent with the provisions of the Local Finance Law.

Section 9. 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 the 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 of the State of New York.

Section 10. 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 11. This resolution shall be published in full in the official newspaper of the Town, which is hereby designated as the official newspaper of the 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 12. This resolution is subject to permissive referendum and shall not become effective until either approved by the qualified voters of the Town pursuant to a petition being filed or 30 days shall have expired without a petition being filed.

* * * * *