

**TOWN OF WEST SENECA  
BOND RESOLUTION  
\_\_\_\_\_, 2014**

**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 TO FINANCE THE CONSTRUCTION OF CERTAIN HIGHWAY IMPROVEMENTS AS DESCRIBED HEREIN.**

**WHEREAS**, the TOWN OF WEST SENECA, in the County of Erie, by its Town Council has determined it necessary for the Town to construct certain improvements to the Town highways, including but not limited to, the repair and reconstruction of the following Town highways: Hilltop Court and Beechwood Drive at a cost of \$1,600,000.00, Stephenson Avenue at a cost of \$1,500,000.00, and North America Drive/Commerce Parkway and Ransier Drive at a cost of \$1,400,000.00 as well as additional highway repairs and improvements as necessary throughout the Town (the "Project").

**WHEREAS**, the estimated aggregate maximum costs for the Project is \$4,500,000.00, plus the cost of issuance of the bonds or notes.

**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 11.00. (a) 20 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, is hereby authorized at a maximum estimated cost of \$4,400,000.00.

**Section 4.** The plan for the financing of such maximum estimated cost is by the issuance of general obligation serial bonds (the "Bonds") of the Town in an aggregate principal amount not exceeding \$4,400,000.00 which are hereby authorized to be issued therefor pursuant to the Local Finance Law, and by the use of Community Development Block Grant funds in the amount of \$100,000.00.

**Section 5.** It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is fifteen (15) years, pursuant to subparagraph 20 of Section 11.00.(a) of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds herein authorized will exceed five (5) years but will not be in excess of fifteen (15) 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 the 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 the 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 and renewals thereof (the "Notes") in anticipation of the issuance and sale of the Bonds is hereby authorized as if by separate resolution and is delegated to the Town Supervisor, as the Chief Fiscal Officer of the Town. The 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.** Except as provided otherwise by this Resolution, all other matters relating to the Bonds including the date, denominations, interest rates, maturities and interest payment dates, the manner of execution of the Bonds, 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. The 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 required by Section 51.00 of the Local Finance Law, and shall contain such additional recitals as the Town Supervisor shall determine necessary consistent with the provisions of the Local Finance Law.

**Section 9.** The validity of the Bonds and Notes may be contested only if:

- 1) The Bonds or Notes 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) The Bonds or Notes 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 is subject to permissive referendum pursuant to Article 7 of the Town Law and shall not become effective until the earlier of either (a) the expiration of 30 days or (b) its approval by the qualified voters of the Town in any special

election held pursuant to a petition duly filed requesting such election. The Town Clerk is authorized and directed to publish a notice of the adoption of this Resolution along with an abstract hereof as provided by Town Law Section 90.

**Section 12.** Upon the effective date as defined by Section 11 hereof, an abstract of this resolution shall be published in the West Seneca Bee, as the official newspaper of the Town for such purpose, together with a notice of the Town Clerk in substantially the form prescribed in Section 81.00 of the Local Finance Law.

\* \* \* \* \*

The foregoing resolution was moved by Councilperson \_\_\_\_\_ and seconded by Councilperson \_\_\_\_\_, and the vote thereon was as follows:

Supervisor Meegan voted \_\_\_\_\_

Councilman Hanley voted \_\_\_\_\_

Councilman Hart voted \_\_\_\_\_

**CERTIFICATE OF THE TOWN CLERK**

STATE OF NEW YORK) ss.:  
COUNTY OF ERIE )

I, Jacqueline A. Felser, the Town Clerk of the Town of West Seneca, Erie County, New York (the "Town"), DOES HEREBY CERTIFY:

1. That a meeting of the Town of West Seneca Town Council was duly called, held and conducted on the 7th day of April, 2014.
2. That such meeting was a regular meeting.
3. That attached hereto is a copy of Bond Resolution No. 1-2014 of the Town which was duly adopted at such meeting by the Town Council.
4. That such attachment constitutes a true and correct copy of the entirety of such Resolution as adopted by the Town Council.
5. That all members of the Town Council had due notice of said meeting.
6. That said meeting was open to the general public in accordance with Section 103 of the Public Officers Law, commonly referred to as the "Open Meetings Law."
7. That the attached Resolution was adopted subject to Permissive Referendum.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town as of the 7th day of April, 2014.

\_\_\_\_\_  
Jacqueline A. Felser, Town Clerk