

At a regular meeting of the Town Board of the Town of West Seneca, in the County of Erie, New York, held at Town Hall, 1250 Union Road, West Seneca New York 14224 on May 23, 2016

PRESENT: Sheila M. Meegan, Supervisor  
William P Hanley Jr., Councilman  
Eugene P. Hart, Councilman

ABSENT:

The following resolution was offered by \_\_\_\_\_, who moved its adoption, seconded by \_\_\_\_\_, to-wit:

**BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF WEST SENECA, ERIE COUNTY, NEW YORK (THE "TOWN"), AUTHORIZING PARTIAL RECONSTRUCTION OF AND CONSTRUCTION OF AN ADDITION TO THE PUBLIC LIBRARY BUILDING; ESTIMATING THAT THE TOTAL COST THEREOF IS \$9,832,045; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF \$8,432,045 IN SERIAL BONDS OF THE TOWN TO FINANCE A PORTION OF SAID APPROPRIATION AND APPLICATION OF \$1,400,000 OF ENERGY PERFORMANCE CONTRACT FUNDING AND ANY FUNDS EXPECTED TO BE RECEIVED FROM THE STATE OF NEW YORK TO BE EXPENDED TOWARDS THE COST OF SAID OBJECT OR PURPOSE OR REDEMPTION OF THE TOWN'S OBLIGATIONS ISSUED THEREFOR, OR TO BE BUDGETED AS AN OFFSET TO THE TAXES FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS**

WHEREAS, the Town Board of the Town of West Seneca (the "Town") proposes to authorize the partial reconstruction of and construction of an addition to the Public Library building at 1300 Union Road, to be financed through the issuance of serial bonds of the Town; application of energy performance contract funding and any grant funds expected to be received from the State of New York; and

WHEREAS, such public improvements constitute an "Unlisted" action under the New York State Environmental Quality Review Act and the regulations promulgated thereunder (6 NYCRR Part 617.5(c)) (collectively, "SEQRA") and therefore no further action need be taken by the Town Board under SEQRA as a pre-condition to the adoption of this resolution.

WHEREAS, the Town Board of the Town now wishes to appropriate funds for the Project and to authorize the issuance of the Town's serial bonds or bond anticipation notes and application of other funding resources to finance said appropriation.

NOW, THEREFORE, THE TOWN BOARD OF THE TOWN OF WEST SENECA, ERIE COUNTY, NEW YORK HEREBY RESOLVES (by the affirmative vote of not less than two-thirds of all the members of such body), AS FOLLOWS:

SECTION 1. The Town is hereby authorized to issue up to \$8,432,045 principal amount of serial bonds pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law") to finance the estimated cost of partial reconstruction of and construction of an addition to the Public Library building at 1300 Union Road, including (i) renovation of the existing approximately 8,100 square feet library space to house community recreation and support space along with storage space, new restrooms and renovated mechanical rooms; (ii) addition of approximately 22,500 square feet of newly constructed space to house new library and support services, a maker space and study rooms, a children's library and associated support space, shell space for a café and café support, flexible assembly space, leasable office space, office space for the Town, circulation space, toilet rooms and associated mechanical spaces, (iii) site work for the relocation of the veterans memorial along with new veteran's memorial space, and (iv) creation of a new drop off area for book returns. It is hereby determined that the maximum estimated cost of the aforementioned objects or purposes is \$9,832,045; said amount is hereby appropriated therefor and the plan of financing thereof shall include the issuance of up to \$8,432,045 in serial bonds of the Town and any bond anticipation notes issued in anticipation of the sale of such bonds to finance a portion of said appropriation, application of \$1,400,000 funding from the Equipment Lease/Purchase Agreement dated as of February 12, 2016 between Banc of America Public Capital Corp. and the Town related to the Energy Performance Contract dated November 15, 2014 between John W. Danforth Company and the Town, as amended; and application of any funds expected to be received from the State of New York to be expended towards the cost of said object or purpose or redemption of the Town's obligations issued therefor, or to be budgeted as an offset to the taxes for the payment of the principal of and interest on said bonds and notes.

SECTION 2. It is hereby determined that the period of probable usefulness for the aforementioned specific object or purpose described in Section 1 is twenty -five (25) years, pursuant to subdivision a. 12(a)(1) of Section 11.00 of the Law.

SECTION 3. Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any bond anticipation notes issued in anticipation thereof, pursuant to Section 107.00 d.9. of the Law.

SECTION 4. The temporary use of available funds of the Town, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Law, for the capital purposes described in this resolution. This resolution shall constitute a declaration of "official intent" to reimburse the expenditures as part of the projects described herein with the proceeds of the bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulation Section 1.150-2.

SECTION 5. The final maturity of the bonds herein authorized to be issued shall be in excess of five (5) years measured from the date of issuance of the first serial bond or bond anticipation note issued.

SECTION 6. Each of the serial bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity

prescribed by Section 52.00 of the Law and said serial bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the real property within the Town. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and bond anticipation notes to mature in such year and (b) the payment of interest to be due and payable in such year.

SECTION 7. Subject to the provisions of this resolution and of the Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals of said obligations, and of Sections 21.00, 50.00, 54.90, 56.00 through 60.00, 62.10, 63.00 and 168.00 of the Law, the powers and duties of the Town Board relative to authorizing bond anticipation notes and prescribing the terms, form and contents as to the sale and issuance of bonds herein authorized, including without limitation the determination of whether to issue bonds having substantially level or declining debt service and all matters related thereto, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, and relative to executing agreements for credit enhancement, are hereby delegated to the Town Supervisor, the chief fiscal officer of the Town (the "Town Supervisor"). Further, pursuant to subdivision b. of Section 11.00 of the Law, in the event that bonds to be issued for one or more of the objects or purposes authorized by this resolution are combined for sale, pursuant to subdivision c. of Section 57.00 of the Law, with bonds to be issued for one or more objects or purposes authorized by other resolutions of the Town Board, then the power of the Town Board to determine the "weighted average period of probable usefulness" (within the meaning of subdivision a. of Section 11.00 of the Law) for such combined objects or purposes is hereby delegated to the Town Supervisor, as the chief fiscal officer of the Town.

SECTION 8. The Town Supervisor is hereby further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution and any notes issued in anticipation thereof, as excludable from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bonds authorized by this resolution and any notes issued in anticipation thereof, if applicable, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.

SECTION 9. The Town Supervisor is further authorized to enter into continuing disclosure undertakings with or for the benefit of the initial purchaser of the bonds or notes in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

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 serial bonds or bond anticipation notes without resorting to further action of this Town Board.

SECTION 11. Pursuant to subdivision b. of Section 35.00 of the Law, this resolution is subject to a permissive referendum in the manner prescribed by Article Seven of the Town Law of the State of New York (the "Town Law"). The Town Clerk is hereby authorized and directed, within ten (10) days after the date of adoption of this resolution, to post and publish a notice satisfying the requirements of Section 90 of the Town Law, which shall set forth the date of adoption of this resolution, shall contain an abstract hereof, and shall specify that this resolution was adopted subject to a permissive referendum. Such notice shall be published in the official newspaper of the Town for such purpose.

SECTION 12. This resolution shall take effect thirty (30) days after the date of its adoption or, if within such thirty (30) day period there is filed with the Town Clerk a petition subscribed and acknowledged by the number of qualified electors of the Town required by Section 91 of the Town Law and in the manner specified in such Section, until approved by the affirmative vote of a majority of such qualified electors voting on a proposition for its approval. As soon as reasonably possible after the date that this resolution takes effect, the Town Clerk is hereby authorized and directed to cause a copy of this resolution to be published in full in 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 Law.

SECTION 13. The validity of the bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of said bonds may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or
- (b) the provisions of law which should be complied with at the date of the publication of such 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
- (c) such obligations are authorized in violation of the provisions of the constitution.

The following vote was taken and recorded in the public or open session of said meeting:

AYES:

NAYS: