

## NOTICE OF ADOPTION OF RESOLUTION

NOTICE IS HEREBY GIVEN that the Town Board of the Town of Poughkeepsie, Dutchess County, New York, at a meeting held on the 24<sup>th</sup> day of March, 2010, duly adopted a resolution, a summary of which is published herewith **subject to a permissive referendum**.

Dated: Poughkeepsie, New York,  
March 25<sup>th</sup>, 2010.  
Susan J. Miller, Town Clerk

BOND RESOLUTION DATED MARCH 24<sup>th</sup>, 2010.

A RESOLUTION AUTHORIZING, SUBJECT TO PERMISSIVE REFERENDUM, THE ISSUANCE OF \$575,000 BONDS OF THE TOWN OF POUGHKEEPSIE, DUTCHESS COUNTY, NEW YORK, TO PAY THE COST OF THE CONSTRUCTION AND RECONSTRUCTION OF SIDEWALKS THROUGHOUT AND IN AND FOR SAID TOWN.

WHEREAS, all conditions precedent to the financing of the capital project hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act, have been performed; and

WHEREAS, the capital project hereinafter described, as proposed, has been determined to be a Type II Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, which the regulations provide will not have a significant effect on the environment; and

WHEREAS, it is now desired to authorize such capital project and its financing; NOW, THEREFORE,

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Town Board of the Town of Poughkeepsie, Dutchess County, New York, as follows:

Section 1. The construction and reconstruction of sidewalks throughout and in and for the Town of Poughkeepsie, Dutchess County, New York, including incidental improvements and expenses in connection therewith, there are hereby authorized, subject to permissive referendum, to be issued \$575,000 bonds of said Town pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of said class of objects or purposes is \$575,000 and that the plan for the financing thereof is by the issuance of the \$575,000 of bonds of the Town authorized to be issued therefore pursuant to the provisions of Section 1 hereof.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is ten years, pursuant to subdivision 24 of paragraph a of Section 11 .00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds herein authorized will exceed five years.

Section 4. 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 delegated to the Supervisor, 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, consistent with the provisions of the Local Finance Law.

Section 5. The faith and credit of said Town of Poughkeepsie, Dutchess 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 each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of said Town a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 6. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Town by the facsimile signature of the Supervisor, providing for the manual countersignature of a fiscal agent or of a designated official of the Town), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Supervisor. 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 52.00 of the Local Finance Law, as the Supervisor shall determine.

Section 7. 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 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 8. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such provisions are authorized for an object or purpose for which said 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.

Section 9. Upon this resolution taking effect, the same shall be published in summary form in the official newspaper of said 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 10. **THIS RESOLUTION IS ADOPTED SUBJECT TO PERMISSIVE REFERENDUM.**