

V-E-3

BOND RESOLUTION DATED MAY 16, 2013.

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$600,000 BONDS OF THE VILLAGE OF HARRISON, WESTCHESTER COUNTY, NEW YORK, TO PAY THE COST OF A SETTLED CLAIM RESULTING FROM A COURT ORDER ON PROCEEDINGS BROUGHT BY THE WESTCHESTER COUNTRY CLUB PURSUANT TO ARTICLE 7 OF THE REAL PROPERTY TAX LAW DUE AND PAYABLE IN THE 2013 FISCAL YEAR OF SAID VILLAGE.

BE IT RESOLVED, by the affirmative vote of **not less than two-thirds of the total voting strength** of the Board of Trustees of the Village of Harrison, Westchester County, New York, as follows:

Section 1. For the specific object or purpose of paying the cost of a settled claim resulting from a court order on proceedings brought by the Westchester County Club pursuant to Article 7 of the Real Property Tax Law due and payable in the 2013 fiscal year of the Village of Harrison, Westchester County, New York, including incidental expenses in connection therewith, there are hereby authorized to be issued not exceeding \$600,000 bonds of said Village pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of the aforesaid object or purpose is \$600,000, and the plan for the financing thereof is by the issuance of not exceeding \$600,000 bonds of said Village herein authorized. Such bonds are to be payable from amounts which shall annually be levied on all the taxable real property in said Village, and the faith and credit of said Village of Harrison, Westchester County, New York, are hereby pledged for the payment of said bonds and the interest thereon.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid object or purpose is ten years, pursuant to subdivision 33-a of paragraph a of Section 11.00 of the Local Finance Law.

Section 4. The faith and credit of said Village of Harrison, Westchester 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 Village, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 5. 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 Village Treasurer, 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 Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 6. 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 serial bonds with substantially level or declining annual debt service, shall be determined by the Village Treasurer, the chief fiscal officer of such Village. 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 Village Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 7. 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 said Village is not authorized to expend money, or
- 2) The provisions of law which should be complied with as of 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 8. 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 9. This resolution, which takes effect immediately, shall be published in summary form in The Journal News, which is hereby designated as the official newspaper of said Village for such purpose, together with a notice of the Village Clerk substantially in the form provided in Section 81.00 of the Local Finance Law.