

BOND RESOLUTION DATED AUGUST 17, 2018.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$3,498,400 SERIAL BONDS OF THE VILLAGE OF HARRISON, WESTCHESTER COUNTY, NEW YORK, TO PAY THE COST OF THE INCREASE AND IMPROVEMENT OF THE FACILITIES OF THE CONSOLIDATED WATER DISTRICT IN THE VILLAGE OF HARRISON, WESTCHESTER COUNTY, NEW YORK.

WHEREAS, pursuant to the provisions heretofore duly had and taken in accordance with the provisions of Section 17-1712 of the Village Law and Section 202-b of the Town Law, and more particularly an order of even date herewith, said Board of Trustees has determined it to be in the public interest to increase and improve the facilities of the Consolidated Water District in the Village of Harrison, Westchester County, New York, at a maximum estimated cost to the Village of \$3,498,400; and

WHEREAS, the improvements proposed by said Westchester Joint Water Works will consist of the Village's share of various water system improvements; and

WHEREAS, it is now desired to provide funding for such capital projects; NOW, THEREFORE, BE IT

RESOLVED, by the Board of Trustees of the Village of Harrison, Westchester County, New York, as follows:

Section 1. For the class of objects or purposes of paying the cost of the increase and improvement of the facilities of the Consolidated Water District in the Village of Harrison, Westchester County, New York, consisting of the Village's share of various water system improvements, there are hereby authorized to be issued \$3,498,400 serial 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 class of objects or purposes is \$3,498,400, and that the plan for the financing thereof is by the issuance of the \$3,498,400 serial bonds of said Village authorized to be issued pursuant to this bond resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific objects or purposes is forty years, pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial 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 serial 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 5. The faith and credit of said Village of Harrison, Westchester County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on such obligations 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 obligations becoming due and payable in such year.

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 debt service and all matters related thereto shall be determined by the Village Treasurer.

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 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 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***, the official newspaper, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

_____	VOTING _____
_____	VOTING _____
_____	VOTING _____
_____	VOTING _____
_____	VOTING _____

The resolution was thereupon declared duly adopted.

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