

BOND RESOLUTION DATED AUGUST 16, 2018.

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN ADDITIONAL \$189,700 BONDS OF THE VILLAGE OF HARRISON, WESTCHESTER COUNTY, NEW YORK, TO PAY PART OF THE COST OF THE INCREASE AND IMPROVEMENT OF THE FACILITIES OF THE CONSOLIDATED WATER DISTRICT IN AND FOR SAID VILLAGE.

WHEREAS, the Board of Trustees of the Village of Harrison, Westchester County, New York, duly approved the increase and improvement of the Consolidated Water District, in and for the Village of Harrison, Westchester County, New York, consisting of the Village's share of a joint project for the Barry Avenue/Macy Road Water Main, at a maximum estimated cost of \$3,468,800; and

WHEREAS, it has now been determined that the maximum estimated cost of such specific object or purpose is \$3,658,500, an increase of \$189,700 over that previously authorized; and

WHEREAS, it is now desired to authorize the issuance of an additional \$189,700 bonds of said Village for such specific object or purpose to pay a portion of the cost thereof; NOW, THEREFORE,

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 additional costs of the increase and improvement of the Consolidated Water District, in and for said Village of Harrison, Westchester County, New York, consisting of the Village's share of a joint project for the Barry Avenue/Macy Road Water Main, there are hereby authorized to be issued an additional \$189,700

bonds of the Village of Harrison, Westchester County, New York, pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of such specific object or purpose is now determined to be \$3,658,500, which specific object or purpose is hereby authorized at said maximum estimated cost, and that the plan for the financing thereof is as follows:

- a) by the issuance of the \$1,355,000 bonds of said Village authorized to be issued pursuant to bond resolution dated and duly adopted February 10, 2016;
- b) by the issuance of the \$1,355,000 bonds of said Village authorized to be issued pursuant to bond resolution dated and duly adopted August 18, 2016;
- c) by the issuance of the \$758,800 bonds of said Village authorized to be issued pursuant to bond resolution dated and duly adopted November 14, 2017; and
- d) by the issuance of the additional \$189,700 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 object or purpose is forty years, pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law, calculated from the date of issuance of the first obligations for said specific object or purpose. 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 serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Village Treasurer. 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. To the extent not paid from other sources, there shall annually be levied on all the taxable real property in said Village a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 6. All other matters except as provided herein relating to the serial 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 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 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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