

BOND RESOLUTION DATED MAY 17, 2018.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$5,000,000 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 SEWER 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 Sewer District in the Village of Harrison, Westchester County, New York, at a maximum estimated cost of \$5,000,000; and

WHEREAS, it is now desired to provide funding for such purpose; 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 Sewer District in the Village of Harrison, Westchester County, New York, consisting of the design and construction of improvements to the sanitary sewer system to mitigate inflow and infiltration, there are hereby authorized to be issued \$5,000,000 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 \$5,000,000 and that the plan for the financing thereof is by the issuance of the \$5,000,000 serial bonds of said Village authorized to be issued pursuant to this bond resolution; provided, however, the amount of bonds to be issued shall be reduced to the extent of grants received therefor.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid object or purpose is forty years, pursuant to subdivision 4 of paragraph a of Section 11.00 of the Local Finance Law for the design and construction costs (\$1,500,000), and five years, pursuant to subdivision 62 of paragraph a of Section 11.00 of the Local Finance Law for design costs (\$3,500,000). 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. There shall be annually apportioned and assessed upon the several lots and parcels of land within said Consolidated Sewer District, in the manner provided by law, an amount sufficient to pay the principal and interest on said bonds as the same become due, but if not paid from such source, all the taxable real property in said Village shall be subject to the levy of ad valorem taxes without limitation as to rate or amount sufficient to pay the principal of and interest on said bonds as the same shall become due and payable.

Section 6. 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, 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 7. 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 8. 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 9. 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 10. 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:

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The order was thereupon declared duly adopted.

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