

## Legal Notice of Estoppel

NOTICE IS HEREBY GIVEN that the resolution which is published herewith, has been adopted by the Town Board of the Town of Amsterdam, New York, on June 16, 2021, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which said Town is not authorized to expend money, or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

Dated: Amsterdam, New York  
June 16, 2021  
Linda Bartone-Hughes, Town Clerk

### RESOLUTION NO. \_\_\_\_ 2021

Dated: Town of Amsterdam, New York, June 16, 2021

**RESOLUTION OF THE TOWN OF AMSTERDAM, NEW YORK (THE "TOWN"), DATED JUNE 16, 2021, AUTHORIZING THE ACQUISITION OF NEW HIGHWAY EQUIPMENT FOR THE TOWN, ESTIMATING THE AGGREGATE COST THEREOF TO BE \$600,000.00, APPROPRIATING UP TO \$600,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF INDEBTEDNESS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$600,000.00 TO FINANCE SAID COST**

Resolution by \_\_\_\_\_ Seconded by \_\_\_\_\_

**WHEREAS**, the Town Board of the Town, has determined to acquire certain vehicles and equipment for the Town Highway Department (the "Highway Department") at an aggregate cost of approximately \$600,000.00; and

**WHEREAS**, the Town Board has adopted resolutions to acquire a new pickup truck (the "Pickup Truck"), two (2) 10-Wheel Dump Trucks (the "Dump Trucks") and a new backhoe, (the "Backhoe") at an approximate aggregate cost of \$600,000.00; and

**NOW, THEREFORE, IT IS HEREBY RESOLVED**, by the members of the Town Board of the Town of Amsterdam, New York (by a favorable vote of not less than two-thirds of all of its members) as follows:

**NOW, THEREFORE, IT IS HEREBY RESOLVED**, by the members of the Board (by a favorable vote of not less than two-thirds of all of its members) as follows:

### SECTION 1

Pursuant to Sections 31.00 and 32.00 of the Local Finance Law, constituting Chapter 33A of the Consolidated Laws of the State of New York (the "Law"), the Town hereby reaffirms its authorization of the acquisition of the Pickup Truck, the Two (2) 10-Wheel Dump Trucks and the Backhoe (collectively, the "Vehicles"), the maximum aggregate cost thereof being hereby estimated to be \$600,000.00, appropriating said amount therefor and authorizing the issuance of up to \$600,000.00 serial bonds or a statutory installment bond of up to \$600,000.00 to finance such cost.

## **SECTION 2**

It is hereby determined that the periods of probable usefulness with respect to the purposes of the Bonds are as follows:

- (a) five (5) years, pursuant to Section 11(a)(29) of the Law, for the Pickup Truck; and
- (b) fifteen (15) years, pursuant to Section 11(a)(28) of the Law, for the two (2) 10-Wheel Dump Trucks; and
- (c) fifteen (15) years, pursuant to Section 11(a)(28) of the Law, for the Backhoe

## **SECTION 3**

The plan of financing includes the issuance of serial bonds or a statutory installment bond in the amount of up to \$600,000.00 (the "Indebtedness") and the levy of a tax upon all of the real property in the Town to pay the principal of and interest on said bond as the same shall become due and owing.

## **SECTION 4**

The temporary use of available funds of the Town, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized to be expended pursuant to Section 165.10 of the Local Finance Law for the specific object or purpose described in Section 1 of this resolution. If such temporary funds are used for any expenditure authorized in this resolution, the Town intends to reimburse such funds with the proceeds of the Indebtedness authorized and identified pursuant to Section 1 above.

## **SECTION 5**

The bonds issued to finance the cost of the objects or purposes described in Section 1 above shall mature no later than the date of the expiration of the period of probable usefulness for each such object or purpose.

## **SECTION 6**

The Town hereby covenants and agrees with the holders from time to time of the Indebtedness of the Town issued pursuant to this resolution, and any bond anticipation notes of the Town issued in anticipation of the sale of said bonds, that the Town will duly and faithfully observe and comply with all provisions of the United States Internal Revenue Code of 1986, as amended (the

“Code”), and any proposed or final regulations of the Internal Revenue Service issued pursuant thereto (the “Regulations”) unless, in the opinion of Bond Counsel to the Town, such compliance is not required by the Code and Regulations to maintain the exemption of interest on said Indebtedness from Federal income taxation.

## **SECTION 7**

Any serial bonds or statutory installment bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial bonds and any notes issued in anticipation of said bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the real property within the Town without legal or constitutional limitation as to rate or amount. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal of and interest on said serial bonds and any bond anticipation notes issued in anticipation of said bonds and provision shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and notes to mature in such year, and (b) the payment of interest to be due and payable in such year.

## **SECTION 8**

Subject to the provisions of this resolution and the Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of serial bonds and bond anticipation notes, or the renewals of said obligations and of Section 50.00, Section 60.00 and Section 62.10 of the Law, the powers and duties of the Board of Trustees relative to authorizing Indebtedness hereunder and prescribing the terms, form and content as to sale and issuance of said Indebtedness herein authorized and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said notes, are hereby delegated to the Supervisor of the Town, the Chief Fiscal Officer of the Town. Pursuant to the provisions of paragraph a of Section 56.00 of the Local Finance Law, the power to determine whether to issue bonds and bond anticipation notes having substantially level or declining annual debt service, as provided in paragraph d of Section 21.00 of the Local Finance Law, is hereby delegated to the Supervisor of the Town, the Chief Fiscal Officer of said Town. In addition to the delegation of powers described above, the powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Town Supervisor who shall privately negotiate or advertise such bonds for sale, conduct the sale and award the bonds in such manner as he shall deem best for the interests of the Town; provided, however, that in the exercise of these delegated powers, he shall comply fully with the provisions of the Local Finance Law and any other order or rule of the State Comptroller applicable to the sale of municipal bonds.

## **SECTION 9**

All costs and expenses in connection with the acquisition and development of the object and purpose set forth in Section 1 above, and the financing thereof by the sale of bonds, including but not limited to, the fees and expenses of bond counsel, financial advisors, underwriters feasibility consultants, counsel for the Town, engineers and other professionals, shall be paid to the extent permitted by law from the proceeds of the Indebtedness.

## **SECTION 10**

The validity of the bonds authorized by this resolution and of any notes issued in anticipation of said bonds may be contested only if:

- (a) Such obligations are authorized for any object or purpose for which the Town is not authorized to expend money; or
- (b) The provisions of law which should be complied with at the date of the publication of such resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or
- (c) Such obligations are authorized in violation of the provisions of the constitution.

**SECTION 12**

This resolution is subject to referendum to the extent required by Section 36 of the Law and Article 7 of the Town Law of the State of New York.

**SECTION 13**

This resolution shall constitute the declaration of the Town’s “official intent” to reimburse expenditures related to the cost of the Vehicles authorized by Section 1 hereof with proceeds of the bonds or notes, as required by United States Treasury Regulation §1.150-2.

**SECTION 14**

This resolution shall be published in full in the designated official newspapers of the Town for such purpose, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Law.

**SECTION 15**

This resolution shall take effect immediately upon its adoption by the required votes of the Board.

- Ayes:**
- Noes:**
- Absent:**
- Abstention:**