

PUBLIC NOTICE

TOWN OF STONY POINT

NOTICE IS GIVEN, that the Town Board of the Town of Stony Point, Rockland County, New York (the "Town Board"), at a regular meeting held on April 23, 2019, duly adopted, subject to a permissive referendum, a resolution, an abstract of which is as follows:

In accordance with Article 7 of the New York State Town Law, such bond resolution will take effect thirty (30) days after the date of its adoption, unless prior to the close of such thirty-day period there is filed with the Town Clerk a petition, subscribed and acknowledged by that number of electors of the Town qualified to vote upon a proposition to raise or expend money equal to at least five percent (5%) of the total vote cast for governor in the Town in the last general election for state officers, but which number of electors shall not be less than 100, protesting against such resolution and requesting that it be submitted for approval or disapproval by the qualified electors of the Town. If such a qualifying petition is filed, a proposition for approval of the resolution shall be submitted at a general or special Town election in accordance with Article 7 of Town Law.

Such Resolution was entitled:

RESOLUTION 2019/18

BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK (THE "TOWN"), AUTHORIZING THE ACQUISITION OF TWO PLOW TRUCKS FOR USE BY THE TOWN'S HIGHWAY DEPARTMENT; STATING THE MAXIMUM ESTIMATED COST THEREOF IS \$570,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO \$570,000 IN SERIAL BONDS OF THE TOWN AND BOND ANTICIPATION NOTES IN ANTICIPATION THEREOF TO FINANCE SAID APPROPRIATION

an abstract of such bond resolution, concisely stating the purpose and effect thereof, being as follows:

1. The resolution authorized the Town to undertake the acquisition of two plow trucks for use by the Town's Highway Department and any appurtenant and incidental costs and expenses related to the foregoing. It was determined that the maximum estimated cost of the aforementioned specific objects or purposes is \$570,000, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of (i) the issuance of the \$570,000 in serial bonds of the Town authorized to be issued pursuant to this resolution or bond anticipation notes issued in anticipation of such bonds, and (ii) unless paid from other sources, the levy and collection of taxes on all taxable real property of the Town to pay the principal of such bonds or notes and the interest thereon as the same become due and payable.

2. Serial bonds of the Town (including, without limitation, statutory installment bonds) in the principal amount of \$570,000 are authorized to be issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law") to finance said appropriation.

3. The period of probable usefulness for the aforementioned specific objects or purposes is determined to be fifteen (15) years, pursuant to subdivision 28. of paragraph a. of Section 11.00 of the Law.

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 authorized pursuant to Section 165.10 of the Law, for the capital purposes described in the resolution. The Town shall reimburse such expenditures with the proceeds of the bonds or bond anticipation notes authorized by Section 1 of the resolution. The resolution shall constitute a declaration of "official intent" to reimburse the expenditures authorized by the resolution with the proceeds of the bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulations Section 1.150-2.

5. The final maturity of the bonds herein authorized to be issued shall be in excess of five (5) years measured from the date of issuance of the first serial bond or bond anticipation note issued pursuant to the resolution.

6. Each of the serial bonds authorized by the 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 bond anticipation 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 subject to applicable statutory limits, if any. The faith and credit of the Town are irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and bond anticipation notes to mature in such year and (b) the payment of interest to be due and payable in such year.

7. The Town Board delegated to the Town Supervisor of the Town the powers and duties of the Town Board relative to authorizing the issuance of said bonds, and any bond anticipation notes including renewals thereof, issued in anticipation of said bonds and prescribing the terms, form and content thereof.

8. The Town Supervisor is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by the resolution and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bonds authorized by the resolution and any notes issued in anticipation

thereof, if applicable, as “qualified tax-exempt bonds” in accordance with Section 265(b)(3)(B)(i) of the Code.

9. The Town Supervisor is further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchasers of the bonds or notes authorized by the resolution in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

10. The Town Board determined that the actions authorized by the resolution and the adoption thereof collectively constitute a “Type II” action within the meaning of the State Environmental Quality Review Act and the regulations of the New York State Department of Environmental Conservation thereunder (collectively, “SEQRA”) and therefore no further action need be taken by the Town Board as a condition precedent to the adoption of the resolution.

11. The bond resolution was determined to be subject to permissive referendum.

BY ORDER OF THE TOWN BOARD OF THE TOWN OF STONY POINT,
ROCKLAND COUNTY, NEW YORK.

Dated: April 23, 2019