

**PUBLIC NOTICE
TOWN OF STONY POINT**

NOTICE IS HEREBY GIVEN, that the Town Board of the Town of Stony Point, Rockland County, New York (the "Town"), at a meeting held on April 12, 2016 duly adopted, subject to a permissive referendum, a bond resolution, an abstract of which is set forth below.

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, 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 regular Town election in accordance with Article 7 of Town Law.

Such bond resolution was entitled:

RESOLUTION 2016/12

BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK (THE "TOWN"), AUTHORIZING THE ACQUISITION OF MAINTENANCE EQUIPMENT FOR THE TOWN'S MUNICIPAL GOLF COURSE; STATING THE MAXIMUM ESTIMATED COST THEREOF IS \$52,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO \$52,000 IN SERIAL BONDS OF THE TOWN TO FINANCE SAID APPROPRIATION

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

1. Said Town is authorized to undertake the acquisition of maintenance equipment for the Town's Municipal Golf Course, consisting of one walk-behind mower, two medium-sized utility vehicles, and one fertilizer spreader, including costs incidental to the financing of the foregoing. The estimated maximum cost of said object or purpose, including other costs incidental to the financing thereof, is \$52,000 and said amount is appropriated therefor.

2. Serial bonds of the Town (including, without limitation, statutory installment bonds) in the principal amount of \$52,000 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 plan for the financing thereof shall consist of (i) the issuance of up to \$52,000 in serial bonds of the Town authorized to be issued pursuant to the resolution, or bond anticipation notes issued in anticipation of such serial bonds, and (ii) the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

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

5. 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.

6. 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.

7. 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.

8. 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.

9. The Town Board determined that the Project constitutes 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 under SEQRA is required with respect to the Project or the financing thereof.

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

Dated: April 12, 2016
Joan Skinner – Town Clerk