

NOTICE OF ADOPTION OF RESOLUTION

NOTICE IS HEREBY GIVEN that the Town Board of the Town of LaGrange, Dutchess County, New York, at a meeting held on the 19th day of June, 2024, duly adopted the resolution published herewith
SUBJECT TO A PERMISSIVE REFERENDUM.

Dated: Lagrangeville, New York,

June 19, 2024.

/s/ Christine O'Reilly Rao
Town Clerk

BOND RESOLUTION DATED JUNE 19, 2024.

A RESOLUTION AUTHORIZING THE RECONSTRUCTION AND RESURFACING OF ROADS IN AND FOR THE TOWN OF LAGRANGE, DUTCHESS COUNTY, NEW YORK, AT A TOTAL MAXIMUM ESTIMATED COST OF \$1,000,000 AND AUTHORIZING, SUBJECT TO PERMISSIVE REFERENDUM, THE ISSUANCE OF UP TO \$1,000,000 BONDS OF SAID TOWN TO PAY THE COST THEREOF.

WHEREAS, the purposes described herein has been determined to constitute a Type II Action as defined under regulations of the State of New York promulgated pursuant to the State Environmental Quality Review Act which, by such definition, will not have a significant adverse impact upon the environment; NOW, THEREFOR,

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Town Board of the Town of LaGrange, Dutchess County, New York, as follows:

Section 1. The following are hereby authorized in and for the Town of LaGrange, Dutchess County, New York:

- (a) Reconstruction and resurfacing of roads, including sidewalks, curbs, gutters, drainage, landscaping and other incidental improvements, at a maximum estimated cost of \$750,000, being a class of objects or purposes having a period of probable usefulness of fifteen years, pursuant to subdivision 20(c) of paragraph a of Section 11.00 of the Local Finance Law; and
- (b) Paving of the recreation area parking lot, at a maximum estimated cost of \$250,000, being a specific object or purpose having a period of probable usefulness of ten years, pursuant to subdivision 20(f) of paragraph a of Section 11.00 of the Local Finance Law.

Section 2. The total maximum estimated cost of the aforesaid objects or purposes is \$1,000,000 and the plan for the financing thereof is by the issuance of \$1,000,000 bonds of said Town hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law, to be allocated in accordance with the maximum estimated costs set forth in Section 1 hereof.

Section 3. The faith and credit of said Town of LaGrange, Dutchess County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such bonds 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 bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of said Town, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

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 bonds herein authorized, including renewals of such notes, is hereby delegated to the Supervisor, 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 Supervisor, consistent with the provisions of the Local Finance Law.

Section 5. All other matters except as provided herein relating to the 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 with substantially level or declining annual debt service, shall be determined by the Supervisor, the chief fiscal officer of such Town. 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 Supervisor shall determine consistent with the provisions of the Local Finance Law.

Section 6. 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 Town 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 7. 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 8. Upon this resolution taking effect, the same shall be published in summary form in the official newspaper of said Town designated for such purpose, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 9. **THIS RESOLUTION IS ADOPTED SUBJECT TO PERMISSIVE REFERENDUM.**