

On motion of TRUSTEE -, seconded by TRUSTEE -, the following resolution was adopted by the Board of Trustees of the Village of Croton-on-Hudson, New York with the following vote:

Resolution #113-2024

BOND RESOLUTION DATED JUNE 12, 2024.

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE
\$404,840 BONDS OF THE VILLAGE OF CROTON ON HUDSON,
WESTCHESTER COUNTY, NEW YORK, TO PAY THE COST OF VARIOUS
CAPITAL PROJECTS, IN AND FOR SAID VILLAGE.

WHEREAS, the capital projects hereinafter described, as proposed, have been determined to be Type II Actions pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, which regulations state that Type II Actions will not have any significant adverse effect on the environment; and

WHEREAS, it is now desired to authorize the financing thereof, NOW, THEREFORE,

BE IT RESOLVED, by the affirmative vote of **not less than two-thirds of the total voting strength** of the Board of Trustees of the Village of Croton on Hudson, Westchester County, New York, as follows:

Section 1. For the object or purpose of paying the cost of various capital projects, in and for the Village of Croton on Hudson, Westchester County, New York, there are hereby authorized to be issued an aggregate \$404,840 serial bonds of said Village pursuant to the provisions of the Local Finance Law, apportioned between such capital items as set forth below, which capital items are hereby authorized at the maximum estimated cost thereof. The period of probable usefulness of each such capital item is five years or less. The maximum maturity of bonds issued therefore shall not exceed five years or such lesser period of probable usefulness.

The capital items to be financed pursuant to this bond resolution, the maximum estimated cost of each, the amount of serial bonds to be authorized therefor, the period of probable usefulness of each and whether said capital items are a specific object or purpose or a class of objects or purposes is as follows:

- a) The purchase of LPR units for the Parking Enforcement Dept., including incidental expenses in connection therewith, at a maximum estimated cost of \$68,340. It is hereby determined that the plan for the financing of such class of objects or purposes shall consist of the issuance of \$68,340 serial bonds of the \$404,840 serial bonds of said Village authorized to be issued pursuant to this bond resolution. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is 5 years pursuant to subdivision 32 of paragraph a of Section 11.00 of the Local Finance Law;
- b) Improvements to the Municipal Building retaining wall, including incidental improvements and expenses in connection therewith, at a maximum estimated cost of \$102,000. It is hereby determined that the plan for the financing of such specific object or purpose shall consist of the issuance of \$102,000 serial bonds of the \$404,840 serial bonds of said Village authorized to be issued pursuant to this bond resolution. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is 5 years pursuant to subdivision 35 of paragraph a of Section 11.00 of the Local Finance Law;
- c) The purchase of police vehicles to replace those in service for at least one year, including incidental equipment and expenses in connection therewith, at a maximum estimated cost of \$86,700. It is hereby determined that the plan for the financing of such class of objects or purposes shall consist of the issuance of \$86,700 serial bonds of the \$404,840 serial

bonds of said Village authorized to be issued pursuant to this bond resolution. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is 3 years pursuant to subdivision 77(1st) of paragraph a of Section 11.00 of the Local Finance Law; and

- d) The purchase of Police Dept. equipment, including incidental expenses in connection therewith, at a maximum estimated cost of \$147,800. It is hereby determined that the plan for the financing of such class of objects or purposes shall consist of the issuance of \$147,800 serial bonds of the \$404,840 serial bonds of said Village authorized to be issued pursuant to this bond resolution. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is 5 years pursuant to subdivision 89, based on subdivisions 25 and 32 of paragraph a of Section 11.00 of the Local Finance Law.

Section 2. The aggregate maximum estimated cost of the aforesaid objects or purposes is \$404,840, and the plan for the financing thereof is by the issuance of the \$404,840 serial bonds authorized by Section 1 hereof, allocated to each of the objects or purposes in accordance with the maximum estimated cost stated in Section 1 hereof. It is hereby further determined that the maximum maturity of the serial bonds herein authorized will not exceed five years, and will not exceed three years in the case of the object or purpose described in Section 1(c) hereof.

Section 3. The faith and credit of said Village of Croton on Hudson, Westchester 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

Village, 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 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 powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Village Treasurer, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as the Village Treasurer shall deem best for the interests of said Village, however, that in the exercise of these delegated powers, the Village Treasurer shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Village Treasurer shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 6. All other matters except as provided herein relating to the serial 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 serial bonds with substantially level or declining annual debt service, shall be determined by the Village Treasurer, the chief fiscal officer of such Village. 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 Village Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 7. 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 8. 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 9. This resolution, which takes effect immediately, shall be published in summary form in 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.

Dated: June 12, 2024