

TOWN OF WEST SENECA



ENGINEERING DEPARTMENT

TOWN SUPERVISOR
SHEILA M. MEEGAN
TOWN COUNCIL
EUGENE P. HART
JOHN M. RUSINSKI

March 7, 2012

Honorable Town Board
Town of West Seneca

**Re: 2012 Dover Greenmeadow Reconstruction
Bond Resolution for Highway Improvements**

Honorable Board Members,

This request is to accept the attached Bond Resolution that was prepared by the Town's Bond Counsel, Underberg Kessler, LLP to authorize the issuance of general obligation bonds to the Town of West Seneca and also authorizes the issuance of bond anticipation notes to the Town of West Seneca to finance the construction of improvements along Dover and Greenmeadow Drive.

Very truly yours,

Steven R. Tanner, P.E.
Town Engineer

cc: Files: TB.
Project

MAR 12 2012
7.

**TOWN OF WEST SENECA
BOND RESOLUTION No.1-2012
March 12, 2012**

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN OF WEST SENECA, ERIE COUNTY, NEW YORK, AND ALSO AUTHORIZING THE ISSUANCE OF BOND ANTICIPATION NOTES TO FINANCE THE CONSTRUCTION OF CERTAIN HIGHWAY IMPROVEMENTS AS DESCRIBED HEREIN.

WHEREAS, the TOWN OF WEST SENECA, in the County of Erie, by its Town Council has determined it necessary for the Town to construct certain improvements to the Town highways, to wit: the reconstruction of Dover Drive and Greenmeadow Drive (the "Project").

WHEREAS, the estimated maximum costs for the Project is \$3,000, 000 plus the cost of issuance of the bonds or notes.

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Town Council of the Town of West Seneca, Erie County, New York, as follows:

Section 1. The Project constitutes a specific object or purpose defined by Section 11.00.(a)20 of the New York State Local Finance Law (the "Local Finance Law").

Section 2. The Project is hereby authorized subject to the terms and conditions of this Resolution.

Section 3. The financing of the Project, is hereby authorized at a maximum estimated cost of \$3,050,000.00.

Section 4. The plan for the financing of such maximum estimated cost is by the issuance of general obligation serial bonds of the Town in an aggregate principal amount not exceeding \$3,050,000.00.00 which are hereby authorized to be issued therefor pursuant to the Local Finance Law.

Section 5. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is fifteen (15) years, pursuant to subparagraph 20 of Section 11.00.(a) of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds herein authorized will not be in excess of fifteen (15) years.

Section 6. The faith and credit of the Town of West Seneca, Erie 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 every year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year.

Section 7. 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 authorized as if by separate resolution and is delegated to the Town Supervisor, the Chief Fiscal Officer of the Town. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by the Town Supervisor, consistent with the provisions of the Local Finance Law. To the extent required by law, this Resolution shall also constitute a "Bond Anticipation Note Resolution" pursuant to the Local Finance Law.

Section 8. 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 bonds with substantially level or declining annual debt service, shall be determined by the Town Supervisor, as the chief fiscal officer of the 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 Town Supervisor shall determine consistent with the provisions of the Local Finance Law.

Section 9. 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 the 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 of the State of New York.

Section 10. 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 11. This resolution is subject to permissive referendum pursuant to Article 7 of the Town Law and shall not become effective until the earlier of either (a) the expiration of 30 days or (b) its approval by the qualified voters of the Town in any special election held pursuant to a petition duly filed requesting such election.

Section 12. Upon the effective date as defined by Section 1.1 hereof, an abstract of this resolution shall be published in the West Seneca Bee, as the official newspaper of the Town for such purpose, together with a notice of the Town Clerk in substantially the form prescribed in Section 81.00 of the Local Finance Law.

* * * * *

The foregoing resolution was moved by Councilperson _____ and seconded by Councilperson _____, and the vote thereon was as follows:

Supervisor Meegan voted _____

Councilman Rusinski voted _____

Council man Hart voted _____

CERTIFICATE OF THE TOWN CLERK

STATE OF NEW YORK) ss.:
COUNTY OF ERIE)

I, Jacqueline A. Felser, the Town Clerk of the Town of West Seneca, Erie County, New York (the "Town"), DOES HEREBY CERTIFY:

1. That a meeting of the Town of West Seneca Town Council was duly called, held and conducted on the 12th day of March, 2012.
2. That such meeting was a regular meeting.
3. That attached hereto is a copy of Bond Resolution No. 1-2012 of the Town which was duly adopted at such meeting by the Town Council.
4. That such attachment constitutes a true and correct copy of the entirety of such Resolution as adopted by the Town Council.
5. That all members of the Town Council had due notice of said meeting.
6. That said meeting was open to the general public in accordance with Section 103 of the Public Officers Law, commonly referred to as the "Open Meetings Law."
7. That the attached Resolution was adopted subject to Permissive Referendum.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town as of the 12th day of March, 2012.

Jacqueline A Felser, Town Clerk