

NOTICE OF ADOPTION OF RESOLUTION

NOTICE IS HEREBY GIVEN that the Board of Trustees of the Village of Kensington, Nassau County New York, at a meeting held on the 14 day of November, 2012, duly adopted the resolution published herewith **SUBJECT TO A PERMISSIVE REFERENDUM**.

Dated: Kensington, New York,

November 15, 2012.

Village Clerk

BOND RESOLUTION DATED NOVEMBER 14, 2012.

A RESOLUTION AUTHORIZING RECONSTRUCTION AND RESURFACING OF ROADS THROUGHOUT AND IN AND FOR THE VILLAGE OF KENSINGTON, NASSAU COUNTY, NEW YORK, AT A MAXIMUM ESTIMATED COST OF \$1,800,000 AND AUTHORIZING THE ISSUANCE OF \$1,800,000 SERIAL BONDS OF SAID VILLAGE TO PAY THE COST THEREOF.

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 Kensington, Nassau County, New York, as follows:

Section 1. The reconstruction and resurfacing of roads throughout and in and for the Village of Kensington, Nassau County, New York, including sidewalks, curbs, gutters, drainage, landscaping, grading or improving rights-of-way and other improvements and costs incidental thereto, is hereby authorized, **SUBJECT TO PERMISSIVE REFERENDUM**, at a maximum estimated cost of \$1,800,000.

Section 2. It is hereby determined that the aforesaid class of objects or purposes constitutes a Type II action as defined under the regulations of the State of New York,

promulgated under the State Environmental Quality Review Act which, by definition, will not have a significant impact upon the environment.

Section 3. The plan for the financing of the aforesaid maximum estimated cost is by the issuance of \$1,800,000 serial bonds of said Village, hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law.

Section 4. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is fifteen years, pursuant to subdivision 20(c) of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized will exceed five years.

Section 5. The faith and credit of said Village of Kensington, Nassau 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 6. 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 serial 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 7. 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 8. 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 9. 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 10. Upon this resolution taking effect, the same shall be published in summary form in the official newspaper of said Village for such purpose, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 11. **THIS RESOLUTION IS ADOPTED SUBJECT TO PERMISSIVE REFERENDUM.**