

**TOWN OF BURKE
COUNTY OF FRANKLIN
STATE OF NEW YORK**

**RESOLUTION NO. 8-2024
September 10, 2024**

A RESOLUTIN AUTHORIZING THE RESURFACING OF ROADS IN AND FOR THE TOWN OF BURKE, FRANKLIN COUNTY, NEW YORK, AT A TOTAL MAXIMUM ESTIMATED COST OF \$300,000.00 AND AUTHORIZING, SUBJECT TO PERMISSIVE REFERENDUM, THE ISSUANCE OF UP TO \$300,000.00 BONDS OF SAID TOWN TO PAY THE COST THERE.

Proposed Town Local Law: Local Law No. 1 of 2024

WHEREAS, on September 10, 2024, the Town Board of the Town of Burke approved a resolution authorizing the Town highway Superintendent to undertake a project to pave road surfaces in the Town, and which project required the Town board to obtain serial bonds or bond anticipation notes in the sum of \$300,000.00 to pay for said project.

NOW, THEREFORE, BE IT RESOLVED that the Town Board hereby appropriates the amount of \$300,000.00 for the resurfacing of roads in the Town, and be it further

RESOLVED, that Searial bonds of the Town, of bond anticipation notes, in the principal amount of \$300,000.00 are hereby 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, (herein called "Law"), to finance said appropriate, and be it further

RESOLVED, that the following additional matters are herby determined and stated:

- (a) The period of probable usefulness of the road surface or purpose for which the bonds authorized by this resolution are to be issued, within the limitations of Section 11.00(a)(28) of the Local Finance Law of the State of New York, is 15 years based upon the price being greater that \$30,000.00; and the period of probable usefulness of the road surface as set forth in Local Financial Law Section 11.00(a)(28) is 15 years as well based upon the price being greater than \$30,000.00.
- (b) The proceeds of the bonds herein authorized and any bond anticipation notes issued in anticipation of said bonds may be applied to reimburse the Town for expenditures made after the effective date of this resolution for the purpose or purposes for which said bonds are authorized. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation Section 1.150-2 of the Untied Staes Treasury Department.
- (c) The proposed maturity of the bonds authorized by this resolution shall not exceed five (5) years.

BE IT FURTHER RESOLVED, that the faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal and interest on said bonds and any notes issued in anticipation of said bonds or the renewals of said notes, and provision shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds to mature in such year and (b) the payment of interest to be due and payable in such year, and be it further

RESOLVED, that subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Section 21.00 relative to the authorization of the issuance of bonds with substantially level or declining annual debt service, Section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals of said notes, Section 35.00 relative to bond resolution subject to permissive referendum and of Sections 50.00 and 56.00 to 60.00 of the Law, the powers and duties of the Town Board relative to authorizing the issuance of any notes in anticipation of the sale of serial bonds herein authorized or the renewals of said notes and relative to prescribing the terms, forms and contents and as to the sale and issuance of the serial bonds herein authorized and of any notes in anticipation of the sale of said bonds or the renewals of said notes, are hereby delegated to the Supervisor, the fiscal officer of the Town, and be it further

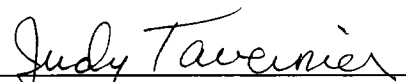
RESOLVED, that the validity of the bonds authorized by this resolution and of any notes issued in anticipation of said bonds, may be contested only if:

- (a) Such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or
- (b) The provisions of the law which should be complied with at the date of the publication of such resolution, or summary thereof, are not substantially complied with, and an action, suit, or proceeding contesting the validity is commenced within twenty (20) days after the date of such publication; or
- (c) Such obligations are authorized in violation of the provisions of the constitution.

BE IT FURTHER RESOLVED, that this resolution shall take effect immediately.

MOTION BY: Councilman Paddy Wheeler	Voting:	Councilman Crippen	Aye
		Councilman Ashlaw	Aye
		Councilman Otis	Aye
SECONDED BY: Councilman Eric Ashlaw		Councilman Wheeler	Aye
		Supervisor Wood	Aye

The resolution was duly adopted on September 10, 2024.



Judy Tavernier, Town Clerk