

**TOWN OF GENESEO
NOTICE PURSUANT TO LOCAL FINANCE LAW SECTION 81.00**

The bond resolution published herewith has been adopted on January 28, 2010, and the validity of the obligations authorized by such bond resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Town of Geneseo is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

Jean Bennett, Town Clerk
Town of Geneseo, New York

(TOWN SEAL)

**BOND RESOLUTION
JANUARY 28, 2010.**

A RESOLUTION AUTHORIZING THE CONSTRUCTION OF A WATER DISTRIBUTION SYSTEM IN THE AND FOR WATER DISTRICT NO.5 IN THE TOWN OF GENESEO, LIVINGSTON COUNTY, NEW YORK, INCLUDING INCIDENTAL IMPROVEMENTS, AT A MAXIMUM ESTIMATED COST OF \$135,000, AND AUTHORIZING THE ISSUANCE OF BONDS OF THE TOWN IN AN AMOUNT NOT EXCEEDING \$135,000 TO PAY THE COSTS THEREOF.

WHEREAS, Water District No.5, hereinafter described as a Water District of the Town of Geneseo in the County of Livingston, duly established by the Town Board of the Town of Geneseo and as such proposes to construct, maintain and operate a water system for the district in accordance with article 12A of the Town Law of the State of New York, and a purpose, hereinafter described is a special improvement authorized by article 12A.

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 Geneseo, Livingston County, New York, as follows:

Section 1. The construction of a Water System in and for Water District No.5 in the Town of Geneseo, Livingston County, New York, consisting of water mains, the installation of distribution pipes, reservoirs and hydrants, necessary for the operation of the system and including the acquisition of necessary rights of way and easements and other improvements in connection therewith on Booher Hill Road in the Town, (the "specific object or purpose"), is hereby authorized at a maximum estimated cost of \$135,000.

Section 2. The specific object or purpose is an object or purpose described in Section 11 of the Local Finance Law.

Section 3. The Town Board, acting as Lead Agency under the SEQRA regulations of the State of New York, has previously issued a NEGATIVE DECLARATION for such project finding that the same will not have a significant impact upon the environment.

Section 4. The plan for the financing of such maximum estimated cost is by the issuance of bonds of the Town in an amount not exceeding \$135,000 which are hereby authorized to be issued therefor pursuant to the Local Finance Law; special assessments shall be levied on all benefitted property within District No.5 for the costs for the specific purpose including the payment of principal and interest on the bonds; **PROVIDED, HOWEVER**, that to the extent that any monies from any other sources, including grants-on-aid, are received for such project, the amount of obligations to be issued pursuant to this resolution shall be reduced dollar for dollar.

Section 5. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty years, pursuant to paragraph 1.a. of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds herein authorized will be in excess of five (5) years.

Section 6. The faith and credit of the Town of Geneseo, Livingston County, New York, are hereby irrevocably pledged for the payment of the principal of the 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 Supervisor of the Town, as 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 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 Section 38.10 of 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 Supervisor, as 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 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 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 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, which takes effect immediately, shall be published in full in the Livingston County News, which is hereby designated as the official newspaper of said Town 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.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

William S. Wadsworth	voting AYE
David Dwyer	voting AYE
Roberta Irwin	voting AYE
Felicisimo Manapol	voting AYE
Richard Taylor	voting AYE

The resolution was thereupon declared duly adopted.

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