

**A RESOLUTION AUTHORIZING THE ISSUANCE OF \$150,000 FOR THE EAST
FIELD IMPROVEMENTS CAPITAL PROJECT FOR THE CITY OF GLENS
FALLS, WARREN COUNTY, NEW YORK, TO PAY THE COST THEREOF.**

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WHEREAS the City of Glens Falls is the recipient of a Dormitory Authority State of New York (DSANY) project award in the amount of \$150,000 for East Field Improvements; and

WHEREAS this grant is a reimbursable grant requiring the City to undertake improvements at City expense; and

WHEREAS upon completion of said project, City shall seek reimbursement for this project cost in the amount of \$150,000 from DASNY, and

WHEREAS, the Common Council of the City of Glens Falls, Warren County, New York, has previously authorized the approval of total project cost for the East Field Improvements as a Capital Project, and

WHEREAS, it is now desired to authorize the maximum amount to be expended for said improvement and to provide 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 Common Council of the City of Glens Falls, Warren County, New York, as follows:

Section 1. The cost for East Field Improvements for the City of Glens Falls, Warren County, New York, is hereby authorized at a maximum estimated cost of \$150,000.

Section 2. It is hereby determined that the aforesaid purpose constitutes a Type II action as defined under the SEQR regulations of the State of New York which, by definition, will not have a significant adverse impact upon the environment.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific objects or purpose is 10 years, pursuant to subdivision 19 of paragraph a of Section 11.00 of the Local Finance Law.

Section 4. Authorize the City Controller and City's Bond Counsel Orrick to undertake the necessary process to effectuate borrowing of \$150,000 under Local Finance Law.

Section 5. The faith and credit of said City of Glens Falls, Warren County, New York, are hereby irrevocably pledged for the payment of the principal and interest of 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 City, 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 binds herein authorized, including renewals of such notes is hereby delegated to the Controller, 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 Controller, consistent with the provisions of the Local Finance Law.

Section 7. 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 Controller, the chief fiscal officer of such City. 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 Controller 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 City 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 the 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.

Roll Call vote taken on the above resolution resulted as follows: