

LEGAL NOTICE

PLEASE TAKE NOTICE that at a regular open meeting held on January 17, 2012 at 7:00 P.M., the Canton Village Board of Trustees adopted the following bond resolution dated January 17, 2012:

A RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS OF THE VILLAGE OF CANTON, ST. LAWRENCE COUNTY, NEW YORK, IN THE AMOUNT OF ONE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$1,400,000.00) TO PAY THE COST OF RECONSTRUCTION OF THE WATER AND SANITARY SEWER SYSTEM ALONG MAIN STREET IN THE VILLAGE OF CANTON, NEW YORK

Be it hereby **RESOLVED**, by the Board of Trustees of the Village of Canton, St. Lawrence County, New York, as follows:

Section 1. *The specific object or purpose for which the obligations to be authorized by this resolution are to be issued is to provide for the cost of reconstruction of the water and sanitary sewer system along Main Street in the Village of Canton, New York, to include as part thereof the cost of the engineer's office, engineering and contingencies, survey operations, and traffic maintenance.*

Section 2: *The estimate of the maximum cost of the above described project, and the total amount of bonds which the Village of Canton will be able to authorize for the project is One Million Four Hundred Thousand (\$1,400,000.00) Dollars. This cost may be broken down into the following component estimates:*

<u>Component</u>	<u>Estimated Cost</u>
Sanitary Sewer:	\$ 603,620.60
Waterworks:	\$ 379,954.00
Engineering and Contingencies:	\$ 155,271.69
Mobilization Costs:	\$ 41,405.78
Traffic Maintenance:	\$ 33,750.00
Survey Operations:	\$ 13,500.00
Engineer's Office:	\$ 4,320.00
Buffer for Higher Actual Bid Prices and Costs:	<u>\$ 168,177.93</u>
	\$1,400,000.00

Section 3: *Pursuant to New York Local Finance Law §11(a)(1) , the period of probable usefulness of a project involving the construction or reconstruction of or*

addition to a water supply or distribution system, whether or not including buildings, land or rights in land, original furnishings, equipment, machinery or apparatus, or the replacement of such equipment, machinery or apparatus, is forty (40) years.

Section 4: *Pursuant to New York Local Finance Law §11(a)(4) , the period of probable usefulness of a project involving the construction or reconstruction of or addition to a sewer system (either sanitary or surface drainage or both), whether or not including purification or disposal plants or buildings, land or rights in land, or original furnishings, equipment, machinery or apparatus, is forty (40) years.*

Section 5: *The total cost of the project shall be financed by the issuance of bonds up to the amount authorized by this resolution, which shall be paid by annual budget appropriations from the Village's Water and Sewer Fund.*

Section 6: *The bonds to be issued shall be serial bonds. The amount of the bonds to be issued pursuant to this resolution shall not exceed One Million Four Hundred Thousand (\$1,400,000.00) Dollars. The total amount of the bonds ultimately to be issued shall be reduced by any State or Federal aid to be received.*

Section 7: *The maximum maturity of the obligations to be authorized hereby is determined to be in excess of five (5) years.*

Section 8: *The bonds authorized by this resolution shall be in fully registered form and shall be signed in the name of the Village of Canton, St. Lawrence County, New York, by the manual or facsimile signature of the Village Treasurer and a facsimile of its corporate seal shall be imprinted thereon and attested by the manual or facsimile signature of the Village Clerk.*

Section 9: *The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Village Treasurer, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as said Treasurer shall deem best for the interests of said Village; provided, however, that in the exercise of these delegated powers, the Village Treasurer shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Village Treasurer shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.*

Section 10: *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 11: *The faith and credit of said Village of Canton, St. Lawrence 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.*

Section 12: *All other matters, except as provided herein relating to such bonds, including prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Village by the facsimile signature of the Village Treasurer, providing for the manual countersignature of a fiscal agent or of a designated official of the Village), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Village Treasurer. It is hereby determined that it is to the financial advantage of the Village not to impose and collect from registered owners of such serial bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph "c" of §70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. Such bonds shall contain substantially the recital of validity clause provided for in §52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by §52.00 of the Local Finance Law, as the Village Treasurer shall determine.*

Section 13: *The intent of this resolution is to give the Village Treasurer sufficient authority to execute those agreements, instruments or to do any similar acts necessary to effect the issuance of the aforesaid serial bonds without resorting to further action of this Village Board of Trustees.*

Section 14: *This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Sections 1.150 – 2(d) and (e). 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 15: *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 (20) days after the date of such publication, or (3) Such obligations are authorized in violation of the provisions of the Constitution.*

Section 16: *This resolution is subject to a permissive referendum, pursuant to §36.00 of the Local Finance Law. Pursuant to the provisions of §9-900(2) of the Village Law, the Village Clerk shall, in the same manner as is provided for notice of a general village election, post and publish a notice which shall set forth the date of the adoption of this resolution, and contain an abstract of this resolution concisely stating the purpose and effect thereof, and indicating that this resolution is subject to a permissive referendum.*

Section 17: *The Village Clerk shall also publish a copy of this resolution, or a summary thereof, in the official newspaper of the Village of Canton, together with a notice of the Village Clerk in substantially the form provided in §81.00 of the Local Finance Law.*

NOTICE IS HEREBY GIVEN, that within thirty (30) days from the date of the resolution's adoption on January 17, 2012, there may be filed with the Canton Village Clerk a petition signed and acknowledged by electors of the Village in number equal to at least twenty (20%) per cent of such electors in the Village, as shown on the register of electors for the previous general election, protesting against such resolution and requesting that it be submitted to the electors of the Village for their approval or disapproval. In such event, the resolution shall not take effect until approved by the affirmative vote of a majority of the qualified electors of the Village voting on such proposal for its approval. If no petition is filed with the Canton Village Clerk within the stated time, then the resolution shall take effect thirty (30) days following the date of its adoption on January 17, 2012.

Date: January 18, 2012

*Sally Noble
Canton Village Clerk*