

Statutory Installment Bond Resolution

OF THE
TOWN OF HANCOCK
AUTHORIZING ISSUANCE OF
STATUTORY INSTALLMENT BOND
OF THE TOWN OF HANCOCK,
DELAWARE COUNTY, NEW YORK
IN THE AMOUNT OF

**ONE HUNDRED EIGHTY-FIVE THOUSAND AND NO/100S
DOLLARS [\$185,000.00]**

Whereas, the Town Board of the Town of Hancock, New York, by a resolution duly adopted on the 4th day of December, 2018, authorized the purchase, through Onondaga County of the State of New York, pursuant to Section 103(16) of the General Municipal Law of the State of New York, of one new Freightliner Model 108SD Truck with Henderson Model Body and Plow, and

Whereas, the Onondaga County contract price of said one new Freightliner Model 108SD Truck with Henderson Model Body and Plow is \$185,000.00, and

Whereas, the Town Board of the Town of Hancock, New York, by a resolution duly adopted on the 4th day of December, 2018, authorized the Town Superintendent of Highways to purchase one new Freightliner Model 108SD Truck with Henderson Model Body and Plow and

Whereas, the cost of said one new Freightliner Model 108SD Truck with Henderson Model Body and Plow, is \$185,000.00 and

Whereas, it is desired that \$185,000.00 of such cost be paid from the proceeds of obligations to be issued pursuant to the Local Finance Law,

Now, Therefore, Be it Resolved:

SECTION I: The specific object or purpose for which obligations are to be issued pursuant to this resolution is to finance the purchase of said one new Freightliner Model 108SD Truck with Henderson Model Body and Plow.

SECTION II: The maximum cost of such purchase is \$185,000.00 and the plan of financing such cost is as follows: \$185,000.00 is to be provided by the issuance of an installment bond in the amount of \$185,000.00 pursuant to this resolution and the balance is to be provided from current funds to be paid from the Town's machinery funds.

SECTION III: The following determinations are hereby made:

[a] The period of probable usefulness of such one new Freightliner Model 108SD Truck with Henderson Model Body and Plow is determined to be fifteen [15] years.

[b] The subdivision of paragraph a of Section 11.00 of the Local Finance Law which is applicable in the circumstances is subdivision "28".

[c] The proposed maturity of the obligations authorized by this resolution will not be in excess of four [4] years.

SECTION IV: The Town of Hancock shall issue its statutory installment bond in the amount of \$185,000.00 to finance such cost in accordance with the financial plan set forth above. Such bond shall be dated approximately as of January 14, 2019, and the power to fix and determine the exact date of such bond is hereby delegated to the Town Supervisor.

SECTION V: Said statutory installment bond shall obligate the Town to pay to the registered owner the principal sum of \$185,000.00 in four installments as follows: \$46,250.00 on the 14th day of January, 2020; \$46,250.00 on the 14th day of January, 2021; \$46,250.00 on the 14th day of January, 2022, and \$46,250.00 on the 14th day of January, 2023, and to pay interest on the unpaid balance of such principal sum at rate not to exceed 4.650% per annum, on the 14th day of January, 2020; on the 14th day of January, 2021; on the 14th day of January, 2022, on the 14th day of January, 2023, continuing annually from the date of the bond until it matures at the NBT BANK, N.A., Hancock, New York.

SECTION VI: This Town Board expressly reserves the power on any interest payment date prior to maturity to call in and redeem said bond by payment of all interest due to that date plus the remaining unpaid balance of the principal. Said bond is callable.

SECTION VII: Said installment bond shall be issued in substantially the following form, to wit:

SECTION VIII: When said bond shall have been duly sold, the same shall be delivered by the Town of Hancock Town Clerk to the purchaser upon payment to it of the purchase price including accrued interest, and the receipt of the Town of Hancock shall be a full acquittance to said purchaser who shall not be obligated to see to the application of the purchase money.

SECTION IX: The faith and credit of said Town of Hancock are hereby pledged to the payment of the principal of said bond and interest thereon when due. An amount sufficient to pay the principal and interest on said bond as the same becomes due each year shall be included in the annual budget of such Town of Hancock for the year, and the said bond shall not be renewed.

SECTION X: The validity of the bond herein authorized may be contested only if [1] such obligation is authorized for an object or purpose for which the Town of Hancock is not authorized to expend money, or [2] the provisions of law which should be complied with at the date of the publication of this resolution or summary thereof, 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 XI: Pursuant to the provisions of the Tax Reform Act of 1986, as amended, this Board expressly represents that the Town will not issue more than ten million dollars [\$10,000,000.00] of tax exempt obligations in any calendar year and directs that a copy of this Resolution be furnished to the bond purchaser.

SECTION XII: This resolution shall take effect immediately.

I HEREBY CERTIFY THE ABOVE TO BE A TRUE AND EXACT COPY OF THE RESOLUTION WHICH WAS DULY ADOPTED AT A MEETING OF THE TOWN BOARD OF THE TOWN OF HANCOCK, NEW YORK ON DECEMBER 4TH, 2018.

ANN GREEN
CLERK OF THE TOWN OF HANCOCK

The Resolution having received at least a two-thirds vote of the members of the Town Board of the Town of Hancock was declared by the Chairman to be duly adopted by the following votes:

	Absent	Aye	Nay
__Newman_____		XX	
__Gardner_____		XX	
__Vetrone_____		XX	
__Vernold_____		XX	
__O'Brien_____		XX	