

NOTICE OF BOND RESOLUTION

NOTICE IS HEREBY GIVEN that the resolution published herewith has been adopted by the Town Board of the Town of Red Hook, Dutchess County, New York on the 1st day of September, 2017. The period of time has elapsed for the submission and filing of a petition for a permissive referendum and a valid petition has not been submitted and filed. The validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Town of Red Hook 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 if such obligations were authorized in violation of the provisions of the Constitution of New York.

Sue McCann, Town Clerk
Town of Red Hook

BOND RESOLUTION DATED SEPTEMBER 1, 2017

A RESOLUTION AUTHORIZING THE REHABILITATION OF TENNIS COURTS AT THE TOWN'S RECREATION PARK AT AN ESTIMATED MAXIMUM COST OF \$338,000, THE ISSUANCE OF SERIAL BONDS OF THE TOWN OF RED HOOK, DUTCHESS COUNTY, NEW YORK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$300,000 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE A PORTION OF THE COST THEREOF, PROVIDING THAT THIS RESOLUTION SHALL BE SUBJECT TO A PERMISSIVE REFERENDUM AND DELEGATING CERTAIN POWERS IN CONNECTION THEREWITH TO THE TOWN SUPERVISOR

Objects or purposes: The Bond Resolution authorizes the rehabilitation of the tennis courts at the Town's Recreation Park for recreational purposes, is hereby authorized at an estimated maximum cost of \$338,000. The aforesaid purpose constitutes a Type II action as defined under the State Environmental Quality Review Regulations, 6 NYCRR Part 617, which has been determined under SEQRA not to have a significant impact on the environment.

Period of Probable Usefulness: Fifteen (15) years, pursuant to subdivision 19(c) of paragraph a of Section 11.00 of the Local Finance Law. The obligations authorized by the Bond Resolution will be in excess of five years from the original date of issuance of such obligations.

Maximum Amount of Obligations to be issued: The Town Board plans to finance a portion of the total cost of said purpose by the issuance of serial bonds of the Town in an amount not to exceed \$300,000, authorized to be issued therefor pursuant to the Local Finance Law. A portion of such cost in the amount of \$50,000 is expected to be reimbursed from a State and Municipal Facilities Program Grant upon receipt. The remaining cost of the project is expected to be financed from other available funds.

Delegation: The power to authorize bond anticipation notes in anticipation of the issuance of the serial bonds authorized by this resolution, determine the form and terms of said serial bonds, and take

certain other actions is delegated to the Town Supervisor, as Chief Fiscal Officer.

A complete copy of the Bond Resolution summarized above is available for public inspection during normal business hours at the office of the Town Clerk, located at the Red Hook Town Hall, 7340 South Broadway, Red Hook, New York 12571.

Dated: October 2, 2017
Red Hook, New York