

**AMENDED AND RESTATED BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF LANSING, TOMPKINS COUNTY, NEW YORK (THE “TOWN”), AMENDING AND RESTATING IN ITS ENTIRETY A BOND RESOLUTION OF THE TOWN DATED JANUARY 18, 2023, RELATING TO THE CONSTRUCTION AND RECONSTRUCTION OF A NEW TOWN HIGHWAY DEPARTMENT FACILITY; ESTIMATING THAT THE MAXIMUM ESTIMATED COST THEREOF IS \$22,000,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO \$22,000,000 IN SERIAL BONDS OF THE TOWN TO FINANCE SAID APPROPRIATION**

**RESOLUTION 24-**

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The following Resolution was duly presented for consideration by the Town Board:

**WHEREAS**, the Town Board (the “Board”) the Town of Lansing, Tompkins County, New York (the “Town”) by a bond resolution adopted on January 18, 2023 (the “Original Bond Resolution”) authorized the issuance of serial bonds and bond anticipation notes of the Town to finance the construction and reconstruction of a new Town Highway Department facility on a Town-owned parcel of land in Lansing, New York, in and for the Town of Lansing, Tompkins County, New York, at 10 Town Barn Road (Tax Parcel Numbers 30.-1-16.12 and 30.-1-16.11) (collectively the “Project”), at an estimated maximum cost of \$15,000,000; and

**WHEREAS**, by resolution dated December 21, 2022, at a regular meeting of the Board held on such date, the Board determined pursuant to the State Environmental Quality Review Act and the regulations of the Department of Environmental Conservation promulgated thereunder (6 NYCRR Part 617.5(c)) (collectively, “SEQRA”), that said public improvement and purpose constitutes a “Type I” action under the New York State Environmental Quality Review Act and the regulations promulgated thereunder SEQRA and based on its coordinated review determined that the Project will not cause a significant impact on the environment and adopted a “Negative Declaration” pursuant to SEQRA with respect thereto; and

**WHEREAS**, the Engineer has informed the Town that due to a significant rise in the costs of materials and labor, the estimated maximum cost of the Project shall need to be increased, along with the amount of any serial bonds authorized to be issued in connection therewith, by \$7,000,000 to a total of \$22,000,000, all as is more particularly described in the amended Engineer's Report which is on file and available for review at the Town Clerk's office; and

**WHEREAS**, the Town now intends to amend and restate in its entirety the Original Bond Resolution pursuant to the terms of this resolution for the purpose of increasing the maximum estimated cost of the improvements authorized to be undertaken and the maximum authorized principal amount of serial bonds to be issued from \$15,000,000 to \$22,000,000 and restating the plan of finance set forth therein; and

**NOW, THEREFORE, BE IT RESOLVED**, by the Town Board of the Town of Lansing, Tompkins County, New York (by the favorable vote of not less than two-thirds of all the members of such body), **TO AMEND AND RESTATE THE ORIGINAL BOND RESOLUTION IN ITS ENTIRETY, TO READ AS FOLLOWS:**

**SECTION 1.** The Town is hereby authorized to undertake the construction and reconstruction of a new Town Highway Department facility on a Town-owned parcel of land in Lansing, New York, in and for the Town of Lansing, Tompkins County, New York, at 10 Town Barn Road (Tax Parcel Numbers 30.-1-16.12 and 30.-1-16.11), including original furnishings, equipment, machinery, apparatus, appurtenances, site improvements, and other incidental improvements and expenses in connection therewith. It is hereby determined that the maximum estimated cost of the aforementioned class of object or purpose is \$22,000,000, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of (i) the issuance of the \$22,000,000 in serial bonds of the Town authorized to be issued pursuant to this resolution or bond anticipation notes issued in anticipation of such bonds and (ii) unless paid from other sources, the levy and collection of taxes on all taxable real property of the Town to pay the principal of such bonds or notes and the interest thereon as the same become due and payable.

**SECTION 2.** Serial bonds of the Town in the principal amount of \$22,000,000 are hereby authorized to be issued pursuant to provisions of Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law") to finance the aforementioned class of object or purpose.

**SECTION 3.** It is hereby determined that the period of probable usefulness of the aforementioned class of object or purpose is thirty (30) years, pursuant to subdivision 11(a)(1). of paragraph a. of Section 11.00 of the Law.

**SECTION 4.** The temporary use of available funds of the Town, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Law, for the capital purposes described in this resolution. The Town shall reimburse such expenditures with the proceeds of the bonds or bond anticipation notes authorized by this resolution. This resolution shall constitute a declaration of official intent to reimburse the expenditures authorized herein with the proceeds of

the bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulations Section 1.150-2.

SECTION 5. The final maturity of the bonds herein authorized to be issued shall be in excess of five (5) years measured from the date of issuance of the first serial bond or bond anticipation note issued pursuant to this resolution.

SECTION 6. Each of the serial bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the real property within the Town subject to applicable statutory limits, if any. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and bond anticipation notes to mature in such year and (b) the payment of interest to be due and payable in such year.

SECTION 7. Subject to the provisions of this resolution and of the Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of serial bonds and bond anticipation notes or the renewals of said obligations and of Sections 21.00, 50.00, 54.90, 56.00 through 60.00, 62.10 and 63.00 of the Law, the powers and duties of the Town Board relative to authorizing serial bonds and bond anticipation notes and prescribing terms, form and contents as to the sale and issuance of bonds herein authorized, including without limitation the determination of whether to issue bonds having substantially level or declining debt service and all matters related thereto, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, are hereby delegated to the Town Supervisor, as the chief fiscal officer of the Town (the "Town Supervisor"). Such notes shall be of such terms, form and contents as may be prescribed by said Town Supervisor consistent with the provisions of Local Finance Law. Further, pursuant to paragraph b. of Section 11.00 of the Law, in the event that bonds to be issued for the class of object or purpose authorized by this resolution are combined for sale, pursuant to paragraph c. of Section 57.00 of the Law, with bonds to be issued for one or more object or purpose authorized by other resolutions of the Board, then the power of the Board to determine the "weighted average period of probable usefulness" (within the meaning of paragraph a. of Section 11.00 of the Law) for such combined objects or purposes is hereby delegated to the Town Supervisor, as the chief fiscal officer of the Town.

SECTION 8. The Town Supervisor is hereby further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bonds authorized by this resolution and any notes issued in anticipation thereof, if applicable, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.

SECTION 9. The Town Supervisor is further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchasers of the bonds or notes authorized by this resolution in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 10. The intent of this resolution is to give the Town Supervisor sufficient authority to execute those applications, agreements and instruments, or to do any similar acts necessary to affect the issuance of the aforesaid serial bonds or bond anticipation notes without resorting to further action of the Board.

SECTION 11. Pursuant to subdivision b. of Section 35.00 of the Law, this resolution is subject to a permissive referendum in the manner prescribed by Article 7 of the Town Law of the State of New York (the "Town Law"). The Town Clerk is hereby authorized and directed, within ten (10) days after the date of adoption of this resolution, to publish and post a notice satisfying the requirements of Section 90 of the Town Law, which shall set forth the date of adoption of this resolution, shall contain an abstract hereof, and shall specify that this resolution was adopted subject to a permissive referendum. Such notice shall be published in the official newspaper of the Town for such purpose.

SECTION 12. This resolution shall take effect thirty (30) days after the date of its adoption or, if within such thirty (30) day period there is filed with the Town Clerk a petition subscribed and acknowledged by the number of qualified electors of the Town required by Section 91 of the Town Law and in the manner specified in such Section, until approved by the affirmative vote of a majority of such qualified electors voting on a proposition for its approval.

SECTION 13. The validity of the bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of said bonds may be contested only if:

(a) such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or

(b) the provisions of law which should be complied with at the date of the publication of such 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

(c) such obligations are authorized in violation of the provisions of the constitution.

SECTION 14. Upon this resolution becoming effective, the Town Clerk is hereby authorized and directed to cause a copy of this resolution, or a summary thereof, to be published, together with a notice attached in substantially the form as prescribed in Section 81.00 of the Law, in the official newspaper(s) of the Town for such purpose, together with a notice of the Town Clerk substantially the form provided in Section 81.00 of the Law.

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

	<u>AYE</u>	<u>NAY</u>
Councilperson Christine Montague		
Councilperson Joseph Wetmore		
Councilperson Judy Drake		
Councilperson Laurie Hemmings		
Supervisor Ruth Goff		

The resolution was thereupon declared duly adopted by a vote of \_\_\_\_ ayes and \_\_\_\_ nays.

Date: August 21, 2024