

NOTICE OF ADOPTION OF RESOLUTION

NOTICE IS HEREBY GIVEN that the Board of Trustees of the Village of Lansing, Tompkins County New York, at a meeting held on the 4th day of June, 2012, duly adopted the resolution published herewith SUBJECT TO A PERMISSIVE REFERENDUM.

Dated: Lansing, New York,

June 4, 2012.

Jodi Dake

Village Clerk

BOND RESOLUTION DATED JUNE 4, 2012.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$2,000,000 JOINT SERIAL BONDS OF THE VILLAGE OF LANSING, THE VILLAGE OF CAYUGA HEIGHTS AND THE TOWNS OF LANSING, ITHACA AND DRYDEN, ALL IN THE COUNTY OF TOMPKINS, NEW YORK, TO PAY THE COST OF WATER SYSTEM IMPROVEMENTS FOR BURDICK HILL ROAD TANK/N. TRIPHAMMER ROAD WATER MAIN PROJECT.

WHEREAS, the Board of Trustees of the Village of Lansing, Tompkins County, New York, in conjunction with the Village of Cayuga Heights, and the Towns of Lansing, Dryden, and Ithaca, has determined and agreed to participate in the provision of a joint water project for construction of a new water tank at Burdick Hill Road and construction of a new water transmission main at North Triphammer Road and to contract joint indebtedness therefor in accordance with Section 15.00 of the Local Finance Law pursuant an Agreement of Municipal Cooperation for Construction, Financing

and Operation of an Inter-Municipal Water Supply and Transmission System (the “Intermunicipal Agreement”); and

WHEREAS, the capital project hereinafter described has been determined to be an Unlisted Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, the implementation of which as proposed, it has been determined will not result in any significant environmental effects; and

WHEREAS, all other conditions precedent to the financing of the capital project hereinafter described, have been performed; and

WHEREAS, it is now desired to authorize the financing of such capital project; NOW, THEREFORE, BE IT

RESOLVED, by the Board of Trustees of the Village of Lansing, Tompkins County, New York, if the within resolution in substantially identical form is adopted, approved and made effective by the other participants in the aforescribed Intermunicipal Agreement as follows:

Section 1. For the specific object or purpose of paying the cost of water system improvements consisting of (i) the construction of a new water tank at Burdick Hill Road; and (ii) the construction of a new water transmission main at North Triphammer Road; there are hereby authorized to be issued \$2,000,000 joint serial bonds of the Village of Lansing, Tompkins County, New York, together with the Towns of Ithaca, Dryden and Lansing and the Village of Cayuga Heights, all of the County of Tompkins, New York, pursuant to the provisions of Section 1 of Article VIII of the Constitution of the State of New York as amended and of Title 1A of the Local Finance Law.

Section 2. The maximum estimated cost of said water system improvements is \$2,000,000, which improvements are hereby authorized at said cost, and the plan for the financing thereof is by the issuance of the \$2,000,000 joint serial bonds authorized to be issued pursuant to this bond resolution. The total amount of joint indebtedness to be contracted for said improvements is

\$2,000,000 and the amount initially estimated to be allocated and apportioned to the Village of Lansing is \$387,000.

Section 3. For the purposes of Section 15.10 of the Local Finance Law relating to the allocation of joint indebtedness, the amount of joint indebtedness to be apportioned and allocated to each of said Towns and Villages, shall be in the same proportion as the consumption of water in each of the Towns of Dryden, Ithaca, and Lansing and the Villages of Cayuga Heights and Lansing shall bear to the total consumption of water for the entire joint water distribution facility, which is estimated to be, and for purposes of determining gross indebtedness of each of said municipalities in their respective debt statements pursuant to Section 15.10 of the Local Finance Law and therefore the amount to be allocated for the purpose of ascertaining each of the respective municipalities' debt contracting powers, shall be as follows:

Dryden	\$ 76,600	3.83%
Ithaca	\$1,056,400	52.82%
Lansing (Town)	\$ 302,200	15.11%
Cayuga Heights	\$ 177,800	8.89%
Lansing (Village)	\$ 387,000	19.35%

Nothing in this section shall be deemed to be in conflict with or to supersede the provisions of Section 5 of this resolution relating to the annual apportionment of the amount of principal and interest on the bonds herein authorized to be issued as among said Towns and said Villages, nor the manner of collection and payment of the amounts of annual debt service provided to be apportioned annually by said Section 5. The Supervisors of said Towns and the Treasurers of said Villages are hereby authorized and directed to act jointly to make application to the State Comptroller for the allocation and apportionment of said joint indebtedness in accordance with the provisions of this section and to perform all acts and furnish all information required in connection with such application.

Section 4. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty years, pursuant to subdivision 1 of paragraph a of Section 11.00 of

the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized will exceed five years.

Section 5. Subject to the provisions of the Local Finance Law and this section,` the power to authorize the issuance of and to sell joint bond anticipation notes in anticipation of the issuance and sale of the joint serial bonds herein authorized, including renewals thereof, is hereby delegated to the Supervisor of the Town of Ithaca, the chief fiscal officer of said Town acting on his own behalf and on behalf of the chief fiscal officers of the Towns of Dryden and Lansing and the Villages of Cayuga Heights and Lansing. Such joint bond anticipation notes shall be of such terms, form and contents and shall be sold by said Supervisor in such manner as may be prescribed by a bond anticipation note certificate, as authorized by Section 30.00 of the Local Finance Law; provided, however, that any bond anticipation notes so issued shall be the joint indebtedness of said Towns and said Villages and shall be executed in the names of the Town of Dryden, the Town of Ithaca, the Town of Lansing and the Village of Cayuga Heights and the Village of Lansing, and shall be signed by the Supervisor of the Town of Dryden on behalf of said Town and shall have affixed thereto the seal of the Town of Dryden, attested by the Town Clerk of said Town; shall be signed by the Supervisor of the Town of Ithaca on behalf of said Town and shall have affixed thereto the seal of the Town of Ithaca, attested by the Town Clerk of said Town; shall be signed by the Supervisor of the Town of Lansing on behalf of said Town and shall have affixed thereto the seal of the Town of Lansing, attested by the Town Clerk of said Town; shall be signed by the Treasurer of the Village of Cayuga Heights on behalf of said Village and shall have affixed thereto the seal of the Village of Cayuga Heights, attested by the Village Clerk of said Village, and shall be signed by the Treasurer of the Village of Lansing on behalf of said Village and shall have affixed thereto the seal of the Village of Lansing, attested by the Village Clerk of said Village. The chief fiscal officer of the Town of Ithaca to whom is hereby delegated the power to authorize the issuance of and to sell such joint bond anticipation notes, shall file an executed copy of each such bond anticipation note with the finance

board of each of the aforesaid municipalities prior to the issuance of the bond anticipation note or notes authorized by such certificate.

Section 6. The faith and credit of said Town of Dryden, Tompkins County, New York; said Town of Ithaca, Tompkins County, New York; said Town of Lansing, Tompkins County, New York; said Village of Lansing, Tompkins County, New York, and said Village of Cayuga Heights, Tompkins County, New York, are hereby jointly pledged for the payment of the principal of and interest on said joint bonds as the same become due and payable. The principal of said joint bonds and the interest thereon shall be apportioned annually among said Towns and said Villages in accordance with the Intermunicipal Agreement hereinabove referred to in the recitals of this resolution, on the ratio which the consumption of water from the system in each of said municipalities bears to the full consumption from the entire inter-municipal water distribution facility, such ratio to be annually determined in accordance with the aforesaid Intermunicipal Agreement, the share of said principal and interest to be borne by the aforesaid Towns, shall be annually assessed, levied and collected within said Towns as follows:

- a) From the several lots and parcels of land in each of the Water District Nos. 1, and Snyder Hill, Monkey Run, Hall Road, Turkey Hill and Royal Road Water Districts of the Town of Dryden, in the manner provided by law.
- b) From the several lots and parcels of land in the Town of Ithaca Burdick Hill Road Water Tank and N. Triphammer Road Water Main Water Improvement Areas newly created hereby in proportion as nearly as may be to the benefit which each lot or parcel of land therein will derive therefrom.
- c) From the several lots and parcels of land in the Consolidated Water District (including Consolidated Water District Extensions #1 and #2) in the Town of Lansing, at the same time and in the same manner as other Town charges.

The Village of Cayuga Heights shall annually levy and collect a tax sufficient to pay the share of said principal and interest to be borne by said Village, as the same may become due and payable, and the Village of Lansing shall annually levy and collect a tax sufficient to pay the share of said principal and interest to be borne by said Village, as the same may become due and payable.

If not paid from the aforesaid sources, all the taxable real property in said Town of Dryden, and all the taxable real property in said Town of Ithaca, and all the taxable real property in said Town of Lansing, and all the taxable real property in said Village of Cayuga Heights, and all the taxable real property in said Village of Lansing shall be jointly subject to the levy of an ad valorem tax, without limitation as to rate or amount sufficient to pay the principal of and interest on said bonds as the same become due and payable.

Section 7. The validity of such joint serial bonds and joint bond anticipation notes may be contested only if:

- 1) Such joint bonds are authorized for an object or purpose for which said Towns and said Villages are 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 publication, or
- 3) Such joint bonds are authorized in violation of the provisions of the Constitution.

Section 8. Upon the adoption of this resolution by each of the aforesaid Towns and the aforesaid Villages, and the publication thereof with the notice provided for herein, the Clerks of each such Town and each such Village shall file with the Clerk of each of the other Towns and of the Villages a certified copy of this resolution and a printer's affidavit or affidavits, as the case may be, of publication thereof with the required notice or notices, as the case may be.

Section 9. Pursuant to Section 15.00(m) of the Local Finance Law, the powers and duties of advertising such joint bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Supervisor of the Town of Ithaca, Tompkins County, New York, who on his own behalf and on behalf of the chief fiscal officers of the Towns of Dryden and Lansing and the Villages of Cayuga Heights and Lansing shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as he shall deem best for the interests of the aforesaid Towns and Villages; provided, however, that in the exercise of these delegated powers, he 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 said Supervisor 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. All other matters except as provided herein relating to the joint serial 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 shall be determined by the Supervisor of the Town of Ithaca on behalf of the chief fiscal officers of the Towns of Ithaca, Dryden and Lansing and the Villages of Lansing and Cayuga Heights. 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 said Supervisor shall determine consistent with the provisions of the Local Finance Law. Such joint serial bonds shall be in fully registered form and shall be signed in the name of each Town and Village by the manual signature of each respective chief fiscal officer and a facsimile of the corporate seal of each Town and Village shall be imprinted thereon and shall be attested by the manual signatures of each respective Town or Village Clerk. It is hereby determined that it is to the financial advantage of each of the Towns and Villages not to impose and collect from registered owners of such joint serial bonds charges for mailing, shipping and insuring bonds transferred or

exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent.

Section 10. Any obligation issued under authority of this resolution shall contain on its face a recital in substantially the following form: “This obligation evidences the joint indebtedness of the Town of Ithaca, Tompkins County, New York, the Town of Dryden, Tompkins County, New York, the Town of Lansing, Tompkins County, New York, the Village of Lansing, Tompkins County, New York, and the Village of Cayuga Heights, Tompkins County, New York.”

Section 11. Upon this resolution taking effect in and with respect to this Village, and the adoption and taking effect of similar resolutions of the respective Town Boards and Village Board of Trustees of the aforesaid Towns and Villages, the same shall be published in full in the Ithaca Journal, the official newspaper, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 12. This resolution is adopted subject to permissive referendum in accordance with Section 36.00 of the Local Finance Law and Article 9 of the Village Law.