

**PUBLIC NOTICE
TOWN/VILLAGE OF EAST ROCHESTER**

NOTICE IS GIVEN, that the Board of Trustees of the Town/Village of East Rochester, Monroe County, New York, at a regular meeting held on April 16, 2020, duly adopted, subject to a permissive referendum, a resolution, an abstract of which is as follows:

In accordance with the State of New York Law, such resolution will take effect thirty days after the date of its adoption, unless prior to the close of such thirty (30) day period there is filed with the Clerk a petition, subscribed and acknowledged by at least twenty percent (20%) qualified electors of the Town/Village, as shown on the Town/Village's register of electors for the last general Town/Village election, protesting against such resolution and requesting that it be submitted for approval or disapproval by the qualified electors of the Town/Village. If such a qualifying petition is filed, a proposition for approval of the resolution shall be submitted at a special election held not less than ten (10) and not more than sixty (60) days after the filing of such petition.

Such Resolution was entitled:

BOND RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN/VILLAGE OF EAST ROCHESTER, MONROE COUNTY, NEW YORK (THE "TOWN/VILLAGE"), AUTHORIZING THE TOWN/VILLAGE TO UNDERTAKE THE EXCAVATION AND DISPOSAL OF TWO UNDERGROUND FUEL TANKS AND THE ACQUISITION AND INSTALLATION OF TWO ABOVEGROUND FUEL TANKS; STATING THE MAXIMUM ESTIMATED COST THEREOF IS \$170,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO \$170,000 IN SERIAL BONDS OF THE TOWN/VILLAGE TO FINANCE A PORTION OF SAID APPROPRIATION

an abstract of such bond resolution, concisely stating the purpose and effect thereof, being as follows:

1. The resolution authorized the Town/Village to undertake the excavation and disposal of two (2) underground fuel tanks located outside of the Public Works Garage, 200 Ontario Street in the Village of East Rochester, and the acquisition and installation of two (2) aboveground replacement fuel tanks consisting of one (1) 2,000 gallon fuel tank for diesel fuel and one (1) 2,000 gallon tank for gasoline, including any equipment, furnishings, ancillary, related or incidental improvements and/or expenses required in connection therewith, and to issue up to \$170,000 principal amount of serial bonds (including, without limitation, statutory installment bonds) pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law") to finance the estimated cost of said specific object or purpose, or bond anticipation notes in anticipation of the such bonds
2. It was determined that the maximum estimated cost of the aforementioned

specific object or purpose is \$170,000, said amount was appropriated therefor and the plan for the financing thereof shall consist of (i) the issuance of up to \$170,000 in serial bonds of the Town/Village authorized to be issued pursuant to Section 1 of the resolution, or bond anticipation notes issued in anticipation of such serial bonds, to finance said appropriation, and (ii) unless paid from other sources, the levy and collection of taxes on all taxable real property of the Town/Village to pay the principal of such bonds or notes and the interest thereon as the same become due and payable.

3. It was determined that the period of probable usefulness for the aforementioned specific object or purpose is ten (10) years, pursuant to subdivisions 88(b) (with respect to the portion of the Project relating the excavation and disposal of the two (2) underground fuel tanks), 35 (with respect to the portion of the Project relating to the acquisition and installation of the two (2) aboveground replacement fuel tanks and based upon the determination of a licensed engineer that the useful life thereof is at least ten (10) years), and 90 of paragraph a. of Section 11.00 of the Law, based upon the determination of a licensed engineer that the useful life thereof is at least ten (10) years.

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

5. The temporary use of available funds of the Town/Village, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is authorized pursuant to Section 165.10 of the Law, for the capital purposes described in the resolution. The Town/Village shall reimburse such expenditures with the proceeds of the bonds or bond anticipation notes authorized by the resolution. The resolution constitutes a declaration of "official intent" to reimburse the expenditures authorized therein with the proceeds of the bonds and bond anticipation notes authorized therein, as required by United States Treasury Regulations Section 1.150-2.

6. Each of the serial bonds authorized by the 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/Village, payable as to both principal and interest by a general tax upon all the real property within the Town/Village subject to applicable statutory limits, if any. The faith and credit of the Town/Village were 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/Village 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.

7. The Board of Trustees delegated to the Treasurer, as chief fiscal officer of the Town/Village, the powers and duties relating to the authorization and issuance of said bonds, and any bond anticipation notes issued in anticipation of said bonds, or the renewals thereof, the determination of the terms, form and contents thereof and the execution of all applications, agreements and instruments necessary to effect the issuance of said bonds or bond anticipation

notes.

8. The Treasurer was 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 the 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 the 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.

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

10. The resolution was determined to be subject to permissive referendum.

BY ORDER OF THE BOARD OF TRUSTEES OF THE TOWN/VILLAGE OF EAST ROCHESTER, MONROE COUNTY, NEW YORK.

Dated: April 16, 2020