

Title: Amending the Bond Resolution Adopted May 20, 2020 Relating to the Construction of Road Improvements in the Village

WHEREAS, the Board of Trustees of the Village of Montebello, in the County of Rockland, New York, has heretofore duly authorized the issuance of bonds to finance the construction of road improvements (the "Project"), at the estimated total cost of \$525,000, which amount was appropriated for such purpose pursuant to the bond resolution adopted by said Board of Trustees on May 20, 2020; and

WHEREAS, said bond resolution limited the maximum maturity of the bonds authorized for the road improvements to five (5) years; and

WHEREAS, the Board of Trustees of the Village has now determined that it is in the best interests of the Village to amend such bond resolution to increase the amount of bonds authorized for the Project from \$525,000 to \$1,495,000 and to provide that the maximum maturity of the bonds shall be equal to the period of probable usefulness applicable to the Project, as authorized pursuant to Section 11.00 a. 20(c) of the Local Finance Law; and

WHEREAS, the period of probable usefulness applicable to the Project under the Local Finance Law is fifteen (15) years, and the Board of Trustees of the Village has also determined that this amending bond resolution shall be subject to mandatory referendum.

Now, therefore, be it

RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF MONTEBELLO, IN THE COUNTY OF ROCKLAND, NEW YORK (by the favorable vote of not less than three-fifths of all members of said Board of Trustees) AS FOLLOWS:

Section (A) The bond resolution of the Village of Montebello duly adopted by the Board of Trustees on May 20, 2020, entitled:

"Bond Resolution of the Village of Montebello, New York, adopted May 20, 2020, authorizing the construction of road improvements in the Village, stating the estimated maximum cost thereof is \$525,000, appropriating said amount for such purpose, and authorizing the issuance of bonds in the principal amount of \$525,000 to finance said appropriation,"

is hereby amended to read as follows:

BOND RESOLUTION OF THE VILLAGE OF MONTEBELLO, NEW YORK, ADOPTED MAY 20, 2020 AND AMENDED JULY 15, 2020, AUTHORIZING THE CONSTRUCTION OF ROAD IMPROVEMENTS IN THE VILLAGE, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$1,495,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE, AND AUTHORIZING THE ISSUANCE OF BONDS IN

THE PRINCIPAL AMOUNT OF \$1,495,000 TO FINANCE SAID APPROPRIATION

THE BOARD OF TRUSTEES OF THE VILLAGE OF MONTEBELLO, IN THE COUNTY OF ROCKLAND, NEW YORK, HEREBY RESOLVES (by the favorable vote of not less than three-fifths of all the members of said Board of Trustees) AS FOLLOWS:

Section 1. The Village of Montebello, in the County of Rockland, New York (herein called the "Village"), is hereby authorized to construct road improvements in the Village. The estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$1,495,000 and said amount is hereby appropriated therefor. The plan of financing includes the issuance of \$1,495,000 bonds of the Village to finance said appropriation, and the levy and collection of taxes on all the taxable real property in the Village to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

Section 2. Bonds of the Village in the principal amount of \$1,495,000 are hereby authorized to be issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), to finance said appropriation.

Section 3. The following additional matters are hereby determined and declared:

(a) The period of probable usefulness applicable to the object or purpose for which said bonds are authorized to be issued, within the limitations of the limitations of Section 11.00 a. 20 (c) of the Law, is fifteen (15) years.

(b) The proceeds of the bonds herein authorized, and any bond anticipation notes issued in anticipation of said bonds, may be applied to reimburse the Village for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation Section 1.150-2 of the United States Treasury Department.

(c) The proposed maturity of the bonds authorized by this resolution will exceed five (5) years.

Section 4. Each of the bonds authorized by this resolution, and any bond anticipation notes issued in anticipation of the sale of said bonds, shall contain the recital of validity as prescribed by Section 52.00 of the Law and said bonds, and any notes issued in anticipation of said bonds, shall be general obligations of the Village, payable as to both principal and interest by general tax upon all the taxable real property within the Village. The faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds, and any notes issued in anticipation of the sale of said bonds, and provision shall be made annually in the budget of the Village by appropriation for (a) the amortization and redemption of the bonds and any notes in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 5. Subject to the provisions of this resolution and of the Law and pursuant to the provisions of Section 21.00 relative to the authorization of the issuance of bonds having substantially level or declining annual debt service, Section 30.00 relative to the authorization of the issuance of bond anticipation notes and Section 50.00 and Sections 56.00 to 60.00 of the Law, and Section 168.00 relative to the execution of contracts for credit enhancements, the powers and duties of the Board of Trustees relative to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized, 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 Village Treasurer, the chief fiscal officer of the Village.

Section 6. The validity of the bonds authorized by this resolution, and of any notes issued in anticipation of the sale of said bonds, may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Village 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, or a summary thereof, are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or

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

Section 7. A Proposition for the approval or disapproval of this resolution shall be submitted to the qualified voters of the Village at a Special Village Election to be held on September 15, 2020, and this resolution shall take effect upon the approval of said Proposition by a majority of the qualified voters of the Village at said Special Village Election.

Section (B) The amendment of the bond resolution set forth in Section (A) of this resolution shall in no way affect the validity of any prior liabilities incurred, obligations issued, or action taken pursuant to said bond resolution, and all such liabilities incurred, obligations issued, or action taken shall be deemed to have been incurred, issued or taken pursuant to said bond resolution, as amended.

Section (C) Said bond resolution, as amended, is subject to a mandatory referendum as therein provided. In the event that the Proposition submitted at the Special Village Election to be held on September 15, 2020 is defeated, the validity of the bond resolution adopted May 20, 2020 shall not be in any way affected and shall remain in full force and effect.

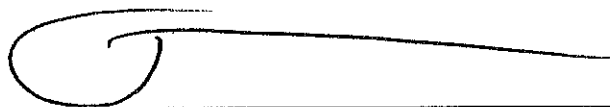
Motion: Deputy Mayor Caridi

Second: Trustee Evan Kuperman

AYES: Mayor Lance N. Millman  
Deputy Mayor Stacy Caridi  
Trustee Melanie Golden  
Trustee Steven Beldock  
Trustee Evan Kuperman

NOES: None

Upon vote, motion carries unanimously.



Lance N. Millman, Mayor

Dated: July 15, 2020