

Legal Notice

Village of Sherman

At a Public Hearing of the board of Trustees of the Village of Sherman, Chautauqua County, New York, held at 111 Mill St. in Sherman, New York in said village on February 18, 2015 at 7:00 pm Prevailing time.

The following Bond resolution, dated ~~August-February 27~~18, 20142015:

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE OF \$143,500.00 IN ONE OR MORE SERIES OF SERIAL BONDS OF THE VILLAGE OF SHERMAN, CHAUTAUQUA COUNTY, NEW YORK, TO PAY COSTS OF CERTAIN VILLAGE EQUIPMENT.

Whereas, the Village of Sherman, Chautauqua County, New York desires to undertake the following projects: Purchase of Snow Plow Truck and Purchase of Loader; and

Whereas, it is now desired to provide funding for such ~~each~~ capital project; NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Village of Sherman, Chautauqua County, New York, as follows:

Section 1. For the specific object or purpose of paying cost of such capital projects, including administrative costs and incidental expenses in connection therewith, there is hereby authorized to be issued ~~\$196143,000~~500.00 in one or more series of serial bonds of said Village pursuant to the provisions of the Local Finance Law to Rural Housing Service, Rural Business Cooperative Service, Rural Utilities Service or their successor agencies with the United States Department of Agriculture (Collectively the Purchase).

Section 2. It is hereby determined that the maximum estimated cost of said specific object or purpose is ~~\$196143,000~~500.00 and that the plan for the financing of said specific object or purpose is by the issuance of ~~\$196143,000~~500.00 in one or more series of serial bonds of said Village authorized to be issued pursuant to this bond resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is fifteen (15) years pursuant to subdivision 28 of paragraph a of Section 11 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein will exceed five (5) years.

Section 4. The faith and credit of said Village of Sherman, Chautauqua County, New York, ~~are~~ is hereby irrevocably pledged to the payment of the principal of and interest on such obligations as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such, obligations becoming due and payable in such year.

Section 5. Such bonds shall be in fully registered form and shall be signed in the name of the Village of Sherman, Chautauqua County, New York, by the manual or facsimile signature of the Village Clerk/Treasurer and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the Village Clerk/Treasurer.

Section 6. The power and duty of conducting the sale of the bonds to purchaser are hereby delegated to the Village Clerk/Treasurer, who shall conduct the sale to Purchaser in such manner as he or she shall deem best for the interest of the village provided, however, that in the exercise of these delegated powers, he or she shall comply fully with the provisions of the local Finance Law and any order or rule of State Comptroller applicable to the sale of municipal bonds. The receipt of the Village Clerk/Treasurer shall be in full acquittance to the Purchaser, who shall not be obligated to see the application of the purchase money.

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Section 7. All other matters, except as provided herein relating to such bonds including, without limitation, determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Village of Sherman, the facsimile signature of its Village Clerk/Treasurer, providing for the manual countersignature of a fiscal agent or of a designated official of the Village), the date, denominations, maturities, and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Village Clerk/Treasurer. It is hereby determined that it is to the financial advantage of the Village not to impose and collect from Purchaser any 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. 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 52.00 of Local Finance Law as the Village Clerk/Treasurer shall determine.

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Section 8. The intent of this resolution is to give the Village Clerk/Treasurer sufficient authority to execute those applications, agreements, instruments, or to do any similar acts necessary to effect the issuance of the aforesaid serial bonds and /or holes without resorting to further action of the Board of Trustees.

Section 9. After compliance with Section 10, the resolution shall be published in full by the Village Clerk of the Village of Sherman together with a notice in substantially the form prescribed by Section 81.00 of said Local Finance Law, and such publication shall be in each official newspaper of the Village, in the manner prescribed by law, and the validity of said serial bonds may be contested only if such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or the provisions of law which should be complied with, at the date of publication of the resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced

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within twenty (20) days after the date of such publication; or if said obligations are authorized in violation of the provisions of the Constitution.

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Section 9. The validity of such bonds may be contested only if:

1. Such obligations are authorized for an object, or purpose for which said ; or purpose for which said Village is not authorized to dispend money; or
2. ~~Subject to Submissive Referendum, 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 such publication or~~
3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 10. This resolution is subject to a permissive referendum of the qualified electors of the Village of Sherman, pursuant to Section 36.00 of the Local Finance Law.

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Section 10.11. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as specified in this resolution, no monies are, or are reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

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Section 11. This resolution, which takes effect immediately, shall be published in full in Jamestown Post Journal, a newspaper having general circulation in said village, together with a notice of the Village Clerk/Treasurer in substantially the form provided in Section 81 of the Local Finance Law.

