

BOND RESOLUTION 2023-003.02
DATED APRIL 26, 2023

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$400,000 SERIAL
BONDS OF THE VILLAGE OF MILLBROOK, DUTCHESS COUNTY,
NEW YORK, TO PAY THE COSTS OF REPAIRS/IMPROVEMENTS TO THE SOUTH
MILLBROOK SEWER PUMP HOUSE AND ACCESSORIES

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Village Board of the Village of Millbrook (“Village Board”), Dutchess County, New York, as follows:

Section 1. The repairs/improvements to the South Millbrook Sewer Pump House and related accessories, being a class of objects or purposes having a period of probable usefulness of ten (10) years pursuant to subdivision 4 of paragraph a of Section 11.00 of the Local Finance Law, is hereby authorized in and for the Village of Millbrook, Dutchess County, New York.

Section 2. The total maximum estimated cost of the aforesaid object or purpose is \$400,000.00 and the plan for the financing thereof is by the issuance of \$400,000.00 bonds of said Village hereby authorized to be issued therefor pursuant to the Local Finance Law.

Section 3. It is hereby further determined that the maximum maturity of the bonds herein authorized will not exceed five (5) years.

Section 4. The faith and credit of said Village of Millbrook, Dutchess County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such bonds 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 bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of said Village, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 5. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the

serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Treasurer, the chief fiscal officer of the Village. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by the Treasurer, consistent with the provisions of the Local Finance Law and may be executed by the Treasurer of the Village of Millbrook.

Section 6. All other matters except as provided herein relating to the 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, including the consolidation with other issues, and also the ability to issue serial bonds with substantially level or declining annual debt service, shall be determined by the Treasurer, the chief fiscal officer of such Village. 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 the Treasurer shall determine consistent with the provisions of the Local Finance Law. The Treasurer is hereby authorized to sign any serial bonds issued pursuant to this resolution and any bond anticipation notes issued in anticipation of the issuance of said serial bonds, and the Clerk is hereby authorized to affix the corporate seal of the Village to any of said serial bonds or any bond anticipation notes and to attest such seal.

Section 7. The Treasurer is 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 the extent applicable, to designate the bonds authorized by

this resolution and any notes issued in anticipation thereof as "qualified tax-exempt bonds" for purposes of Section 265(b)(3)(B)(I) of the Code.

Section 8. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or
- 2) The provision 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 such publication, or
- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 9. 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.

Section 10. This resolution, once it takes effect, shall be published in summary form in The Poughkeepsie Journal, which is hereby designated as the official newspaper for such purpose, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

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

The foregoing resolution was duly put to a vote which resulted as follows:

Mayor Collopy _____

Trustee Herzog _____

Trustee Contino _____

Trustee Doro _____

Trustee Murphy _____

The resolution was thereupon declared duly adopted.

DATED: Millbrook, New York
April 26, 2023

SARAH J. WITT, VILLAGE CLERK
Village of Millbrook