BOND RESOLUTION OF FEBRUARY 5, 1964,
AUTHORIZING THE ISSUANCE AND SALE
OF STATUTORY INSTALLMENT BOND OF THE
TOWN OF FORESTPORT, NEW YORK, IN THE
AMOUNT OF $5,000. TO PAY PART OF THE
COST OF PURCHASING LAND FOR THE
PURPOSE OF A TOWN DUMP.

RESOLUTION BY: Mr. Rose

SECONDED BY: Mr. Lyon

WHEREAS, the Town Board of the Town of Forestport, New York, by a resolution duly adopted July 13, 1963, and notice of permissive referendum in regard to which was duly published in the Boonville Herald on July 18, 1963, and no petition for a referendum having been filed with the Town Clerk in accordance with law, it was resolved that the Town of Forestport acquire from J. Vivian Norton 10.926 acres of land located between New York State Route 28 and the railroad tracks, approximately one mile south of the settlement of Otter Lake and encompassing two gorges thereon, for the purpose of establishing a Town Dump for the Otter Lake area of the Town of Forestport, at a cost of $6,500.00, to be paid upon receipt of good and marketable title, free and clear of liens and encumbrances, on or before February 15, 1964, and

WHEREAS, in accordance with said authorization, a contract of purchase for such land was duly entered into by the Town of Forestport,

NOW, THEREFORE, BE IT RESOLVED:

1. The specific object or purpose for which the obligation is to be issued pursuant to this resolution is to finance part of the cost of the purchase of land from J. Vivian Norton, located between New York State Route 28 and the railroad tracks, approximately one mile south of the settlement of Otter Lake, Town of Forestport, for a cost of $6,500.00.

2. The maximum cost of such land is $6,500.00, and the plan of financing such cost is $1,500.00 to be provided by surplus funds of the Town and $5,000.00 to be provided by the issuance of statutory installment bond in like amount pursuant to this resolution.

3. The following determinations are hereby made:

(a) The period of probable usefulness of such land is thirty years.

(b) The subdivision of paragraph (a) of Section 11 of the Local Finance Law which is applicable in the circumstances is 21.

(c) The proposed maturity of the obligation authorized by this resolution will not be in excess of five years.

4. The Town of Forestport will issue its statutory installment bond in the amount of $5,000.00 to finance such cost in accordance with the financial plan set forth above. Such bond shall be dated approximately as of the date of the transfer of title of such land and the power to fix and determine the exact date of such obligation is hereby delegated to the Supervisor.

5. Such bond shall mature in annual installments upon the dates and in the amounts as follows:

March 1, 1965	$ 1,000.00
March 1, 1966	1,000.00
March 1, 1967	1,000.00
March 1, 1968	1,000.00
March 1, 1969	1,000.00

The bond shall be issued in statutory form as provided by Local Finance Law Section 62.10, shall be bearer in form and without coupons, and shall not contain a power to convert to registered form. The bond shall bear interest at a rate not exceeding three per cent per annum upon unpaid principal balances and shall be payable semi-annually. Payments of principal and such interest shall be evidenced by notation thereof on the bond at the time of the payment. Said bond will be of such terms, form and contents as the Supervisor of the Town shall prescribe consistent herewith and with the Local Finance Law of this State.

6. The Supervisor is hereby delegated the power to prepare such bond and to sell such obligation at private sale at not less than par and accrued interest and at such sale to fix the interest rate to be borne by such obligation within the limits set forth in this resolution. The Supervisor shall deliver such obligation to the purchaser thereof only against cash or a certified check. The proceeds of sale of the obligation shall be deposited in a special bank account as required by Section 165 of the Local Finance Law. The powers delegated to the Supervisor by this resolution shall be exercised in conformity with the provisions of the

Local Finance Law.

7. This resolution shall take effect immediately.

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Upon the question of the adoption of the foregoing resolution upon roll call vote, the following vote was recorded.

Robert Johnstone Aye
Arthur Jones aye
Henry Lyon aye
Paul Rose aye
None Nay

William Sears Vacant

The resolution, having received at least a two-thirds vote of the members of the Town Board, was declared by the Supervisor to be duly adopted.