

STATUTORY INSTALLMENT BOND RESOLUTION

Dated: May 4, 1965

~~WHEREAS~~, the Town Board of the Town of Forestport, N. Y., by a resolution duly adopted on the 7th day of April, 1965, authorized the Town Superintendent of Highways to purchase a certain motor vehicle at a total cost of \$23,390.00 subject to the approval of the County Superintendent of Highways and provided that the cost thereof was to be paid from the proceeds of obligations issued pursuant to the Local Finance Law.

NOW, THEREFORE, BE IT RESOLVED:

1. The specific object or purpose for which obligations are to be issued pursuant to this resolution is to finance the cost of one (1) new 1965 Oshkosh 4 wheel drive truck, Model M 4416, with Frink V Plow.

2. The maximum cost of such motor vehicle is \$23,390.00 and the plan of financing such cost is as follows:

By a trade-in of a used 1949 International dump truck-\$1395.00; balance by statutory installment bond in the amount of \$21,995.00, pursuant to this resolution.

3. The following determinations are hereby made:

(a) The period of probable usefulness of such motor vehicle is five years.

(b) The subdivision of paragraph a of section 11.00 of the Local Finance Law which is applicable in the circumstances is subdivision "29."

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

4. That the Town of Forestport issue its statutory installment bond in the amount of \$21,955.00 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 delivery of such motor vehicle and the power to fix and determine the exact date of such bond is hereby delegated to the Supervisor.

5. Such bond shall be in the amount of \$21,995.00 and shall mature

of \$4,399.00 on the 1st day of March in the years 1966 to 1970, inclusive.

The power to determine the date upon which such installments of principal and interest shall become due and payable is hereby delegated to the Supervisor. The bond shall be issued in bearer form without coupons and shall not contain a power to convert to registered form. The bond shall bear interest at a rate not exceeding three percentum per annum payable semi-annually. Interest will not be paid on any installment of principal, or of interest, after the due date thereof. Both the installments of principal and the interest on this bond will be evidenced by notation on the bond at the time of the payment. The bond shall be issued in statutory form as provided by Local Finance Law, Section 62.10 with such terms and contents as the Supervisor of the Town shall prescribe and 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 bond 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 bond within the limitations as set forth in this resolution. The Supervisor shall deliver such bond to the purchaser thereof only against cash or a certified check. The proceeds of sale of the bond shall be deposited in a special bank account as required by section 165.00 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.

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.

EUGENE M. HANSON
ATTORNEY AT LAW
FIRST NATIONAL BANK BUILDING
UTICA, NEW YORK

July 20, 1965

Marine Midland Trust Company
of the Mohawk Valley
Remsen Office
Remsen, New York

Re: Town of Forestport
Highway Machinery Serial Bond
Resolution of May 4, 1965

Gentlemen:

I have examined the Town of Forestport statutory installment bond resolution dated May 4, 1965, authorizing the issuance and sale of statutory installment bond in the sum of \$21,995. to mature on March 1, 1970, with interest at the rate of 3 per cent per annum, and the proceedings in connection therewith, and I am of the opinion that the same will be the binding and lawful obligation of the said Town of Forestport in accordance with its terms upon its being duly executed, the same having been authorized and issued in accordance with the Constitution and the Laws of this State.

Very truly yours,

Eugene M. Hanson

EMH:s

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STATE OF NEW YORK)
COUNTY OF ONEIDA) ss.:

I, WINIFRED UTLEY, the duly elected, qualified and acting Town Clerk of the Town of Forestport in the County of Oneida, New York, certify that the total debt of the Town of Forestport, New York, including the obligations authorized at the regular meeting of the said Town Board held May 4, 1965, is less than seven per cent (7%) of the average full valuation of the Town of Forestport, New York.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Town this 16th day of ^{July} ~~May~~, 1965.

(S E A L)

W/ Winifred Utley

STATE OF NEW YORK)
COUNTY OF ONEIDA) ss.:

I, WINIFRED UTLEY, the duly qualified and acting Town Clerk of the Town of Forestport in the County of Oneida, New York, DO HEREBY CERTIFY that I have compared the attached extract from the minutes of the regular meeting of the Town Board of the Town of Forestport held May 4, 1965, with the original minutes of said meeting on file in my office and the attached extract is a true and correct copy of said minutes and of the resolution contained therein as duly adopted at said meeting; all members of said Town Board being present and voting affirmatively therefor.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Town this *16th* day of *July*, 1965.

(S E A L)

151 Winifred Utley
Town Clerk

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3. The following determinations are hereby made:

(a) The period of probable usefulness of such motor vehicle is five years.

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

4. That the Town of Forestport issue its statutory installment bond in the amount of \$21,955.00 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 delivery of such motor vehicle and the power to fix and determine the exact date of such bond is hereby delegated to the Supervisor.

5. Such bond shall be in the amount of \$21,995.00 and shall mature the 1st day of March, 1970 and shall be paid in equal annual installments

of \$4,399.00 on the 1st day of March in the years 1966 to 1970, inclusive.

The power to determine the date upon which such installments of principal and interest shall become due and payable is hereby delegated to the Supervisor. The bond shall be issued in bearer form without coupons and shall not contain a power to convert to registered form. The bond shall bear interest at a rate not exceeding three percentum per annum payable semi-annually. Interest will not be paid on any installment of principal, or of interest, after the due date thereof. Both the installments of principal and the interest on this bond will be evidenced by notation on the bond at the time of the payment. The bond shall be issued in statutory form as provided by Local Finance Law, Section 62.10 with such terms and contents as the Supervisor of the Town shall prescribe and 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 bond 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 bond within the limitations as set forth in this resolution. The Supervisor shall deliver such bond to the purchaser thereof only against cash or a certified check. The proceeds of sale of the bond shall be deposited in a special bank account as required by section 165.00 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.

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.

Statutory
Installment
Bond

UNITED STATES OF AMERICA
STATE OF NEW YORK
COUNTY OF ONEIDA

\$21,995.00

TOWN OF FORESTPORT

HIGHWAY MACHINERY SERIAL BOND - 1965

The Town of Forestport, in the County of Oneida, a municipal subdivision of the State of New York, hereby acknowledges itself indebted and for value received promises to pay to the bearer of this bond the principal sum of Twenty-one Thousand Nine Hundred Ninety-five Dollars (\$21,995.00) in five equal annual installments of Four Thousand Three Hundred Ninety-nine Dollars (\$4,399.00) on the 1st day of March in the years 1966 to 1970 inclusive, and to pay interest on the unpaid balance of such principal sum at the rate of three percentum (3%) per annum, semi-annually on the 1st day of March and September in each year from the date of this bond until it matures. Interest will not be paid on any installments of principal, or of interest, after the due date thereof. Both the installments of principal of and the interest on this bond will be paid to the bearer of this bond in lawful money of the United States only upon presentation of this bond for notation of any such payment thereon at the Remsen office of

THE MARINE MIDLAND TRUST COMPANY OF THE MOHAWK VALLEY.

This bond is a statutory installment bond, the principal sum of which cannot exceed Twenty-one Thousand Nine Hundred Ninety-five Dollars (\$21,995.00), and is issued pursuant to Section 62.10 of the Local Finance Law and pursuant to a bond resolution entitled "STATUTORY INSTALLMENT BOND RESOLUTION, Dated May 4, 1965," duly adopted by the Town Board of such Town of Forestport on the 4th day of May, 1965. This bond may not be converted into either a coupon bond or a registered bond.

The faith and credit of such Town of Forestport are hereby irrevocably pledged for the punctual payment of the installments of principal of and the interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State of New York to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed, and that

this bond, together with all other indebtedness of such Town of Forestport is within every debt and other limit prescribed by the Constitution and laws of such State.

IN WITNESS WHEREOF, the Town of Forestport has caused this bond to be signed by its Supervisor and attested by its Town Clerk and its corporate seal to be hereunto affixed and to be dated as of the day of May, 1965.

TOWN OF FORESTPORT

(S E A L)

By Arthur L. Jones
Supervisor

Attest:

Town Clerk