

STATUTORY INSTALLMENT BOND RESOLUTION

Resolution I

Dated: August 3, 1966

WHEREAS, the Town Board of the Town of Forestport, N. Y., by a resolution duly adopted on the 1st day of June, 1966, authorized the Town Superintendent of Highways to purchase a certain piece of machinery for highway maintenance at a total cost of \$4,465.00 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 Wayne Brush Chipper, Model 12T265.

2. The maximum cost of such machinery for highway maintenance is \$4,465.00 and the plan of financing such cost is as follows:

From proceeds of statutory installment bond in the amount of \$4,465.00, pursuant to this resolution.

3. The following determinations are hereby made:

(a) The period of probable usefulness of such machinery for highway maintenance 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 "28."

(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 \$4,465.00 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 machinery for highway maintenance 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 \$4,465.00 and shall mature the 15th day of April, 1969 and shall be paid in annual installments on the 15th day of April in the years 1967 to 1969, inclusive, in the following principal amounts:

|                |            |
|----------------|------------|
| April 15, 1967 | \$1,500.00 |
| April 15, 1968 | 1,500.00   |
| April 15, 1969 | 1,465.00.  |

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 of 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.