

**AN AMENDING AND RESTATING BOND RESOLUTION, DATED APRIL 18, 2016, OF THE VILLAGE BOARD OF TRUSTEES OF THE VILLAGE OF SPRINGVILLE, ERIE COUNTY, NEW YORK (THE "VILLAGE"), AMENDING THE BOND RESOLUTION THAT WAS ADOPTED ON FEBRUARY 16, 2016, AND AUTHORIZING THE VILLAGE TO UNDERTAKE A CAPITAL IMPROVEMENTS PROJECT CONSISTING OF THE RECONSTRUCTION AND RENOVATION OF, AND THE CONSTRUCTION OF IMPROVEMENTS AND AN ADDITION THERETO (AND THE SITE THEREOF) THE VILLAGE'S BUILDING LOCATED AT 65 FRANKLIN STREET, ALL AT AN ESTIMATED MAXIMUM COST OF \$1,800,000 AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,800,000, PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SAID PURPOSE, SAID AMOUNT TO BE OFFSET BY ANY FEDERAL, STATE, COUNTY AND/OR LOCAL FUNDS RECEIVED, AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE VILLAGE TREASURER.**

WHEREAS, on February 16, 2016, the Village Board of Trustees of the Village of Springville, Erie County, New York (the "Village") adopted a certain bond resolution (the "Original Bond Resolution") entitled:

**A BOND RESOLUTION, DATED FEBRUARY 16, 2016, OF THE VILLAGE BOARD OF TRUSTEES OF THE VILLAGE OF SPRINGVILLE, ERIE COUNTY, NEW YORK (THE "VILLAGE"), AUTHORIZING THE VILLAGE TO UNDERTAKE A CAPITAL IMPROVEMENTS PROJECT CONSISTING OF THE RECONSTRUCTION AND RENOVATION OF, AND THE CONSTRUCTION OF IMPROVEMENTS AND AN ADDITION THERETO (AND THE SITE THEREOF) THE VILLAGE'S BUILDING LOCATED AT 65 FRANKLIN STREET, ALL AT AN ESTIMATED MAXIMUM COST OF \$1,700,000, AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,700,000, PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SAID PURPOSE, SAID AMOUNT TO BE OFFSET BY ANY FEDERAL, STATE, COUNTY AND/OR LOCAL FUNDS RECEIVED, AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE VILLAGE TREASURER**

and

WHEREAS, the Village has not previously issued a bond anticipation note pursuant to the Original Bond Resolution, and has not yet entered into permanent financing arrangements thereunder (i.e., the issuance of long-term serial bonds); and

WHEREAS, the scope of the project has been modified to exclude a portion of the improvements to the existing parking lot; and

WHEREAS, the cost of such project has increased due to the bids received being higher than anticipated because of an increase in the cost of materials, labor and equipment; and

WHEREAS, the Village Board of Trustees wishes to modify the Original Bond Resolution for the primary purposes of modifying the scope of the proposed project and increasing: a) the estimated maximum cost of the project from \$1,700,000 to \$1,800,000 and b) the amount of serial bonds authorized to be issued from \$1,700,000 to \$1,800,000, and to make other modifications to the Original Bond Resolution as may be consistent with law; and

WHEREAS, the Village Board of Trustees now wishes to amend and restate (in its entirety) the Original Bond Resolution for the reasons identified above, and to make other modifications to the Original Bond Resolution as may be consistent with law; and

NOW THEREFORE,

BE IT RESOLVED, by the Village Board of Trustees of the Village (by the favorable vote of not less than two-thirds of all the members of the Board) as follows:

SECTION 1. The Village is hereby authorized to undertake a capital improvements project at the Village's building (and the site thereof) located at 65 Franklin Street, Springville, New York. Such work to generally include, but not be limited to, the construction of an approximate 3,207 square foot building addition to house new office space, meeting rooms, restrooms, locker rooms, file storage areas and a three bay garage area addition; the reconstruction of the exterior façade and the renovation of approximately 3010 square feet of current office space to provide additional storage areas, office and meeting spaces and the renovation of existing garage bays, and including all preliminary work and necessary equipment, materials and related site work, as well as other such improvements as more fully identified in design reports prepared by Clark Patterson Lee (the "Engineer"), and any preliminary costs and costs incidental thereto and in connection with the financing thereof (collectively, the "Purpose"). The amended estimated maximum cost of the Purpose is \$1,800,000.

SECTION 2. The Village Board of Trustees plans to finance the estimated maximum cost of the Purpose by the issuance of serial bonds of the Village in an aggregate amount not to exceed \$1,800,000, hereby authorized to be issued therefor pursuant to the Local Finance Law, said amount to be offset by any federal, state, county and/or local funds received. Unless paid from other sources or charges, the cost of such improvements is to be paid by the levy and collection of taxes on all real property in the Village to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

SECTION 3. It is hereby determined that the Purpose is an object or purpose described in subdivisions (11)(b) and 12(a)(2) of paragraph (a) of Section 11.00 of the Local

Finance Law, and that the weighted average period of probable usefulness of the Purpose is 20 years.

SECTION 4. Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any notes issued in anticipation of the sale of such bonds.

SECTION 5. It is hereby determined the proposed maturity of the obligations authorized by this resolution will be in excess of five years.

SECTION 6. The faith and credit of the Village are hereby irrevocably pledged for the payment of the principal of and interest on such bonds (and any bond anticipation notes issued in anticipation of the sale of 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 or notes becoming due and payable in such year. Unless paid from other sources or charges, there shall annually be levied on all the taxable real property of the Village a tax sufficient to pay the principal of and interest on such bonds or notes as the same become due and payable.

SECTION 7. Subject to the provisions of this resolution and of the Local Finance Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals of such notes and of Section 21.00, Section 50.00, Sections 56.00 to 60.00, Section 62.00 and Section 63.00 of the Local Finance Law, the powers and duties of the Village Board of Trustees pertaining or incidental to the sale and issuance of the obligations herein authorized, including but not limited to authorizing bond anticipation notes and prescribing the terms, form and contents and details as to the sale and issuance of the bonds herein authorized and of any bond anticipation notes issued in anticipation of such bonds, and the renewals of such notes, are hereby delegated to the Village Treasurer, the chief fiscal officer of the Village. Without in any way limiting the scope of the foregoing delegation of powers, the Treasurer, to the extent permitted by Section 58.00(f) of the Local Finance law, is specifically authorized to accept bids submitted in electronic format for any bonds or notes of the Village.

SECTION 8. The temporary use of available funds of the Village, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Local Finance Law, for the purpose or purposes described in Section 1 of this resolution. The Village then reasonably expects to reimburse any such expenditures (to the extent made after February 16, 2016 (or within 60 days prior thereto) with the proceeds of the bonds authorized by Section 2 of this resolution (or with the proceeds of any bond anticipation notes issued in anticipation of the sale of such bonds). This resolution shall constitute a reaffirmation of the Village's original declaration (dated February 16, 2016) of its "official intent" to reimburse the expenditures authorized by Section 2 hereof with such bond or note proceeds, as required by United States Treasury Regulations Section 1.150-2.

SECTION 9. The Village 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 may designate the bonds authorized by this resolution, and any notes issued in anticipation thereof, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3) of the Code.

SECTION 10. The Village Treasurer is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the bonds or notes authorized by this resolution, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 11. The Village has complied with applicable federal, state and local laws and regulations regarding environmental matters, including compliance with the New York State Environmental Quality Review Act ("SEQRA"), comprising Article 8 of the Environmental Conservation Law and, in connection therewith, duly issued a negative declaration and/or other applicable documentation, and therefore, no further action under the State Environmental Quality Review Act is necessary.

SECTION 12. In the absence or unavailability of the Village Treasurer, the Deputy Treasurer is hereby specifically authorized to exercise the powers delegated to the Village Treasurer in this resolution.

SECTION 13. The validity of such serial bonds or of any bond anticipation notes issued in anticipation of the sale of such serial bonds may be contested only if:

1. (a) such obligations were authorized for an object or purpose for which the Village is not authorized to expend money, or

(b) the provisions of the law which should be complied with as of the date of publication of this notice were not substantially complied with

and an action, suit or proceeding contesting such validity is commenced within 20 days after the date of such publication of this notice, or

2. such obligations were authorized in violation of the provisions of the Constitution of New York.

SECTION 14. This Resolution is subject to permissive referendum pursuant to Section 36.00 of the Local Finance Law. The Village Clerk is hereby authorized and directed to publish (one time) and post (in at least six conspicuous public places within the Village and at each polling place), this resolution, or a summary thereof, together with a notice of adoption of this resolution subject to permissive referendum, within ten days after the date of adoption of this resolution.

SECTION 15. If no petitions are filed in the referendum period, the Village Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of the Local Finance Law, in the

official newspaper(s) of the Village, or if no newspaper(s) have been so designated, then in a newspaper having a general circulation in the Village, and hereby designated as the official newspaper of the Village for such publication.

SECTION 16. Nothing in this amendment shall affect the validity of the Original Bond Resolution, or any actions taken thereunder, and any such actions are hereby ratified.

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

AYES:

NOES:

ABSENT:

The foregoing resolution was thereupon declared duly adopted.

