

BOND RESOLUTION OF THE VILLAGE OF PLANDOME MANOR, NEW YORK, ADOPTED MARCH 16, 2022, AUTHORIZING THE ACQUISITION, FOR ONE DOLLAR (\$1.00), OF THE HISTORIC BUILDING KNOWN AS "THE RICHARDSON HOUSE" AND THE RELOCATION OF SAID BUILDING TO A VILLAGE-OWNED PARCEL OF LAND LOCATED ON CIRCLE DRIVE, FOR USE AS THE NEW VILLAGE HALL, THE FOREGOING TO INCLUDE ALL INFRASTRUCTURE, GRADING AND/OR IMPROVEMENT OF THE SITE AND PURCHASE OF THE ORIGINAL FURNISHINGS, EQUIPMENT, MACHINERY OR APPARATUS REQUIRED FOR THE PURPOSES FOR WHICH SAID NEW VILLAGE HALL IS TO BE USED, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$800,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE, INCLUDING AVAILABLE FUNDS OF THE VILLAGE IN THE AMOUNT OF \$200,000, TO PAY A PORTION OF SAID APPROPRIATION, AND AUTHORIZING THE ISSUANCE OF BONDS OF SAID VILLAGE IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$600,000 TO FINANCE THE BALANCE OF SAID APPROPRIATION

THE BOARD OF TRUSTEES OF THE VILLAGE OF PLANDOME MANOR, IN THE COUNTY OF NASSAU, NEW YORK, HEREBY RESOLVES (by the favorable vote of not less than three-fifths of all the members of said Board of Trustees) AS FOLLOWS:

Section 1. The Village of Plandome Manor, in the County of Nassau, New York (herein called the "Village"), is hereby authorized to acquire, for one dollar (\$1.00), the historic building known as "The Richardson House" and to relocate said building to a Village-owned parcel of land located on Circle Drive, for use as the new Village Hall, the foregoing to include

all infrastructure, grading and/or improvement of the site and purchase of the original furnishings, equipment, machinery or apparatus required for the purposes for which said new Village Hall is to be used. The estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$800,000. Said amount is hereby appropriated for such purpose, including available funds of the Village in the amount of \$200,000, to pay a portion of said appropriation. The plan of financing includes the expenditure of said available funds of the Village to pay a part of said appropriation, the issuance of bonds in the principal amount of not to exceed \$600,000 to finance the balance of said appropriation, and the levy and collection of taxes on all the taxable 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 2. Bonds of the Village in the principal amount of \$600,000 are hereby authorized to be issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), to finance a part of said appropriation.

Section 3. The following additional matters are hereby determined and declared:

(a) The period of probable usefulness applicable to the object or purpose for which said bonds are authorized to be issued, within the limitations of the limitations of Section 11.00 a. 11 (c) of the Law, is fifteen (15) years.

(b) The proceeds of the bonds herein authorized, and any bond anticipation notes issued in anticipation of said bonds, may be applied to reimburse the Village for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation Section 1.150-2 of the United States Treasury Department.

(c) The proposed maturity of the bonds authorized by this resolution will exceed five (5) years.

Section 4. Each of the bonds authorized by this resolution, and any bond anticipation notes issued in anticipation of the sale of said bonds, shall contain the recital of validity as prescribed by Section 52.00 of the Law and said bonds, and any notes issued in anticipation of said bonds, shall be general obligations of the Village, payable as to both principal and interest by general tax upon all the taxable real property within the Village. The faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds, and any notes issued in anticipation of the sale of said bonds, and provision shall be made annually in the budget of the Village by appropriation for (a) the amortization and redemption of the bonds and any notes in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 5. Subject to the provisions of this resolution and of the Law and pursuant to the provisions of Section 21.00 relative to the authorization of the issuance of bonds having substantially level or declining annual debt service, Section 30.00 relative to the authorization of the issuance of bond anticipation notes and Section 50.00 and Sections 56.00 to 60.00 of the Law, and Section 168.00 relative to the execution of contracts for credit enhancements, the powers and duties of the Board of Trustees relative to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, are hereby delegated to the Village Treasurer, the chief fiscal officer of the Village.

Section 6. The validity of the bonds authorized by this resolution, and of any notes issued in anticipation of the sale of said bonds, may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Village is not authorized to expend money, or
- (b) the provisions of law which should be complied with at the date of the publication of such resolution, or a summary thereof, 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

- (c) such obligations are authorized in violation of the provisions of the constitution.

Section 7. A Proposition for the approval or disapproval of this resolution shall be submitted to the qualified voters of the Village at a Special Village Election to be held on April 6, 2022, and this resolution shall take effect upon the approval of said Proposition by a majority of the qualified voters of the Village at said Special Village Election.

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The adoption of the foregoing resolution was seconded by

_____ and duly put to a vote on roll call, which resulted as follows:

AYES:

NOES: