

June 13, 2024

Resolution #5

Offered by Trustee Stollery

Seconded by Trustee Clark

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$3,800,000 SERIAL BONDS OF THE VILLAGE OF CORINTH, SARATOGA COUNTY, NEW YORK FOR THE CONSTRUCTION AND RECONSTRUCTION OF WASTEWATER COLLECTION INFRASTRUCTURE LOCATED ON HEATH STREET, HILL AVENUE, MAIN STREET AND SHERMAN AVENUE IN THE VILLAGE OF CORINTH, INCLUDING THE INSTALLATION OF MAINS, CONNECTIONS, AND ALL NECESSARY EQUIPMENT, MACHINERY, AND APPARATUS.

WHEREAS, the Board of Trustees of the Village Board of the Village of Corinth desires to adopt a resolution authorizing the construction and reconstruction of wastewater collection infrastructure located on Heath Street, Hill Avenue, Main Street and Sherman Avenue in the Village of Corinth, including the installation of mains, connections, and all necessary equipment, machinery, and apparatus at a maximum cost of \$6,728,500 and to provide for the financing thereof, at a maximum cost of \$3,800,000, or so much thereof as may be necessary to be paid from the proceeds of the obligations issued pursuant to the Local Finance Law; and

WHEREAS, the maximum cost of the project is estimated to be \$6,728,500, with the sum of \$3,800,000 to be paid from the proceeds of obligations issued pursuant to the Local Finance Law;

NOW, THEREFORE, BE IT RESOLVED:

1. The Village Board of the Village of Corinth, Saratoga County, New York, hereby authorizes the construction and reconstruction of wastewater collection infrastructure located on Heath Street, Hill Avenue, Main Street and Sherman Avenue in the Village of Corinth, including the installation of mains, connections, and all necessary equipment, machinery, and apparatus at a maximum cost of \$6,728,500.
2. The specific object or purpose for which obligations are to be issued pursuant to this resolution is the construction and reconstruction of wastewater collection infrastructure located on Heath Street, Hill Avenue, Main Street and Sherman Avenue in the Village of Corinth, New York, including installation of mains, connections, and all necessary equipment, machinery, and apparatus.
3. The current maximum cost of the aforesaid specific object or purpose is \$6,728,500 authorized by this resolution which shall be financed by the issuance of up to \$3,800,000 of serial bonds, and the balance thereof shall be paid through New York State and/or Federal grants that may be obtained by the Village of Corinth and/or other available sources of funding to the Village. The issuance of serial bonds of the Village of Corinth in the amount of up to \$3,800,000 is hereby authorized to be issued pursuant to the Local Finance Law. Such serial bonds are to be payable from amounts which shall be paid from the water consumption rates of water users and/or ad valorem rates and/or amounts which shall be annually levied on all of the taxable real property in said Village and the faith and credit of the Village of Corinth, Saratoga County, New York, are hereby pledged for the payment of said bonds and the interest thereon.
4. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty (40) years, pursuant to subdivision 4 of Paragraph a of Section 11.00 of the Local Finance Law of the State of New York.
5. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Mayor of the Village of Corinth, the chief fiscal officer, or in his absence, the

June 13, 2024

Resolution #6

Offered by Trustee Clark

Seconded by Trustee Stollery

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$2,900,000 SERIAL BONDS OF THE VILLAGE OF CORINTH, SARATOGA COUNTY, NEW YORK FOR THE CONSTRUCTION AND RECONSTRUCTION OF DRINKING WATER DISTRIBUTION INFRASTRUCTURE LOCATED ON HEATH STREET, HILL AVENUE, MAIN STREET AND SHERMAN AVENUE IN THE VILLAGE OF CORINTH, INCLUDING THE INSTALLATION OF WATER DISTRIBUTION MAINS, WATER SERVICE CONNECTIONS, AND ALL NECESSARY EQUIPMENT, MACHINERY, AND APPARATUS.

WHEREAS, the Board of Trustees of the Village Board of the Village of Corinth desires to adopt a resolution authorizing the construction and reconstruction of Drinking Water Distribution infrastructure located on Heath Street, Hill Avenue, Main Street and Sherman Avenue in the Village of Corinth, including the installation of water distribution mains, water service connections, and all necessary equipment, machinery, and apparatus at a maximum cost of \$6,586,100 and to provide for the financing thereof, at a maximum cost of \$2,900,000, or so much thereof as may be necessary to be paid from the proceeds of the obligations issued pursuant to the Local Finance Law; and WHEREAS, the maximum cost of the project is estimated to be \$6,586,100, with the sum of \$2,900,000 to be paid from the proceeds of obligations issued pursuant to the Local Finance Law;

NOW, THEREFORE, BE IT RESOLVED:

1. The Village Board of the Village of Corinth, Saratoga County, New York, hereby authorizes the construction and reconstruction of Drinking Water Distribution infrastructure located on Heath Street, Hill Avenue, Main Street and Sherman Avenue in the Village of Corinth, including the installation of water distribution mains, water service connections, and all necessary equipment, machinery, and apparatus at a maximum cost of \$6,586,100.
2. The specific object or purpose for which obligations are to be issued pursuant to this resolution is the construction or reconstruction of Drinking Water District infrastructure located on Heath Street, Hill Avenue, Main Street and Sherman Avenue in the Village of Corinth, New York, including installation of water distribution mains, water service connections, and all necessary equipment, machinery, and apparatus.
3. The current maximum cost of the aforesaid specific object or purpose is \$6,586,100 authorized by this resolution which shall be financed by the issuance of up to \$2,900,000 of serial bonds, and the balance thereof shall be paid through New York State and/or Federal grants that may be obtained by the Village of Corinth and/or other available sources of funding to the Village. The issuance of serial bonds of the Village of Corinth in the amount of up to \$2,900,000 is hereby authorized to be issued pursuant to the Local Finance Law. Such serial bonds are to be payable from amounts which shall be paid from the water consumption rates of water users and/or ad valorem rates and/or amounts which shall be annually levied on all of the taxable real property in said Village and the faith and credit of the Village of Corinth, Saratoga County, New York, are hereby pledged for the payment of said bonds and the interest thereon.
4. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty (40) years, pursuant to subdivision 1 of Paragraph a of Section 11.00 of the Local Finance Law of the State of New York.
5. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Mayor of the Village of Corinth, the chief fiscal officer, or in his absence, the Village Clerk-Treasurer, who is the substituted chief fiscal officer. Such notes shall be of such terms, form and

