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 STRET, HILLAVENUE, 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

Village Clerk-Treasurer, who is the substituted chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be determined by said Village Mayor or Village Clerk-Treasurer pursuant to and consistent with the provisions of the Local Finance Law.

- 6. The reasonably expected source of funds to be used to initially pay of the expenditure authorized by Section 1 of this resolution shall be the Village of Corinth's General Fund. It is intended that the Village of Corinth shall then reimburse such expenditures with the proceeds of the bonds and/or the bond anticipation notes authorized by this resolution and that the interest payable on the bonds and any bond anticipation notes issued in anticipation of the bonds shall be excludable from gross income for federal income tax purposes. This resolution is intended to constitute the declaration of the Village of Corinth's "official intent" to reimburse the expenditures authorized by this resolution with the proceeds of the bonds and/or the bond anticipated notes authorized herein.
- 7. The Village of Corinth hereby authorizes the repayment of the serial bonds and/or the bond anticipation notes authorized by the resolution with level debt service or compliance with the fifty percent rule.
- 8. This resolution is adopted subject to a permissive referendum pursuant to Section 36 of the Local Finance Law and Article 9 of the Village Law of the State of New York.
- 9. The validity of such bonds and bond anticipation notes may be contested only if:
- a. Such obligations are authorized for an object or purpose for which said Board of Trustees is not authorized to spend money; or
- b. The provisions of law which should be complied with as of the date of publication of this resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or
 - c. Such obligations are authorized in violation of the provisions of the Constitution.
- 10. This notice and resolution shall be published in full within ten (10) days after its adoption in the Post Star, which is hereby designated as the official newspaper of the Village for such purpose. This resolution shall take effect thirty (30) days after its adoption and thereafter shall be published in full in the Post Star, together with a notice of the Village Clerk substantially in the form provided in Section 81.00 of the Local Finance Law.

Present & Voting: Trustee James Clark – aye
Mayor Terry Miller – aye

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

contents, and shall be sold in such manner, as may be determined by said Village Mayor or Village Clerk-Treasurer pursuant to and consistent with the provisions of the Local Finance Law.

- 6. The reasonably expected source of funds to be used to initially pay of the expenditure authorized by Section 1 of this resolution shall be the Village of Corinth's General Fund. It is intended that the Village of Corinth shall then reimburse such expenditures with the proceeds of the bonds and/or the bond anticipation notes authorized by this resolution and that the interest payable on the bonds and any bond anticipation notes issued in anticipation of the bonds shall be excludable from gross income for federal income tax purposes. This resolution is intended to constitute the declaration of the Village of Corinth's "official intent" to reimburse the expenditures authorized by this resolution with the proceeds of the bonds and/or the bond anticipated notes authorized herein.
- 7. The Village of Corinth hereby authorizes the repayment of the serial bonds and/or the bond anticipation notes authorized by the resolution with level debt service or compliance with the fifty percent rule.
- 8. This resolution is adopted subject to a permissive referendum pursuant to Section 36 of the Local Finance Law and Article 9 of the Village Law of the State of New York.
- 9. The validity of such bonds and bond anticipation notes may be contested only if:
- a. Such obligations are authorized for an object or purpose for which said Board of Trustees is not authorized to spend money; or
- b. The provisions of law which should be complied with as of the date of publication of this resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or
 - c. Such obligations are authorized in violation of the provisions of the Constitution.
- 10. This notice and resolution shall be published in full within ten (10) days after its adoption in the Post Star, which is hereby designated as the official newspaper of the Village for such purpose. This resolution shall take effect thirty (30) days after its adoption and thereafter shall be published in full in the Post Star, together with a notice of the Village Clerk substantially in the form provided in Section 81.00 of the Local Finance Law.

Present & Voting: Trustee James Clark – aye Trustee Deborah Stollery – aye

Mayor Terry Miller – aye