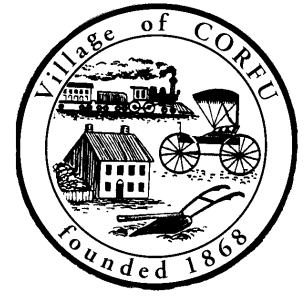


Village of Corfu

116 East Main Street
Corfu, New York 14036

Telephone: (585) 599-3327 Fax: (585) 599-3822
Equal Opportunity Employer – Equal Housing Opportunity



November 27, 2013

At the regular meeting of the Village of Corfu Board of Trustees on November 11, 2013 motion was made by Trustee Busch and seconded by Trustee Lauer to move the following resolution:

A RESOLUTION AUTHORIZING, SUBJECT TO PERMISSIVE REFERENDUM, THE ISSUANCE OF AN ADDITIONAL \$621,882.67 BONDS OF THE VILLAGE OF CORFU, GENESEE COUNTY, NEW YORK, TO PAY THE INCREASED COST OF THE CONSTRUCTION OF IMPROVEMENTS TO THE WASTEWATER TREATMENT PLANT AND COLLECTION SYSTEM IN AND FOR SAID VILLAGE.

WHEREAS, the class of objects or purposes described herein has been determined to constitute a Type II Action as defined under regulations of the State of New York promulgated pursuant to the State Environmental Quality Review Act which, by such definition, will not have a significant adverse impact upon the environment; and

WHEREAS, the Board of Trustees of the Village of Corfu, Genesee County, New York previously approved the construction of improvements to the wastewater treatment plant and collection system, in and for said Village of Corfu, Genesee County, New York (the "Village"), including incidental improvements and costs, at a maximum estimated cost of \$1,652,496.33; and

WHEREAS, it has now been determined that the maximum estimated cost of such capital project has increased by \$621,882.67 over that previously authorized; and

WHEREAS, it is now desired to authorize the issuance of an additional \$621,882.67 bonds of said Village for such purpose to pay a portion of the cost thereof; NOW, THEREFORE,

RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Board of Trustees of the Village of Corfu, Genesee County, New York, as follows:

Section 1. For the class of objects or purposes of paying additional costs of the construction of improvements to the wastewater treatment plant and collection system in and for said the Village of Corfu, Genesee County, New York, including incidental improvements and expenses in connection therewith, there are hereby authorized to be issued an additional \$621,882.67 bonds of the Village of Corfu, Genesee County, New York, pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the plan for the financing of such \$2,274,379 maximum estimated cost, which class of objects or purposes is hereby authorized thereat, is as follows:

- (i) by the issuance of the \$1,652,496.33 bonds authorized pursuant to a bond resolution dated April 22, 2013; and
- (ii) by the issuance of an additional \$621,882.67 bonds of said Village hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is forty years, pursuant to subdivision 4 of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds herein authorized will exceed five years.

Section 4. The faith and credit of said Village of Corfu, Genesee County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on 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 becoming due and payable in such year. There shall annually be levied on all the taxable real property of said Village, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 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 Village Treasurer, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 6. All other matters except as provided herein relating to the serial bonds herein authorized and authorized by bond resolution dated April 22, 2013, including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue serial bonds with substantially level or declining annual debt service and the sale and issuance of any portion thereof to the New York State Environmental Facilities Corporation, shall be determined by the Village Treasurer, the chief fiscal officer of such Village. Such bonds shall contain substantially the recital of validity clause provided for in Section 52.00 of the Local Finance Law, and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Village Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 7. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or
- 2) The provisions of law which should be complied with at 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 days after the date of such publication, or

- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 8. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 9. Upon this resolution taking effect, the same shall be published in summary form in the official newspaper of said Village designated for such purpose, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 10. **THIS RESOLUTION IS ADOPTED SUBJECT TO PERMISSIVE REFERENDUM.**

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

Voting Aye: Deputy Mayor Bielec, Trustee Ianni, Trustee Lauer and Trustee Busch.

Voting Nay: None

Mayor Ralph Peterson was absent.

The Resolution was thereupon declared duly adopted.

{Certification}
{State of New York}
{County of Genesee}
{Village of Corfu}

I, Sandra S. Thomas, the duly certified and acting Clerk of the Village of Corfu, New York, do hereby certify that the above Resolution was adopted by the governing body of the Village of Corfu, New York on November 11, 2013, and is on file and record, and that said Resolution is a true and correct copy and has not been altered, amended or revoked and is in full force and effect. Resolution has been recorded in official minutes in the Village of Corfu Clerk's Office.
In witness thereof, I have hereunto set my hand this 27th day of November 2013.

Sandra Thomas
Clerk Treasurer