

**TOWN OF OLIVE  
RESOLUTION #19 OF 2023**

**A RESOLUTION AUTHORIZING THE CONSTRUCTION OF NEW COLD STORAGE GARAGE, AT A MAXIMUM ESTIMATED COST OF \$2,586,000, IN AND FOR THE TOWN OF OLIVE, ULSTER COUNTY, NEW YORK, AND AUTHORIZING THE EXPENDITURE OF \$800,000 CAPITAL RESERVE FUND MONIES, AND THE ISSUANCE OF \$1,786,000 BONDS OF SAID TOWN TO PAY THE COST THEREOF.**

**WHEREAS**, the capital project hereinafter described has been determined to be an Unlisted Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, the implementation of which as proposed, the Town Board has determined will not result in any significant adverse environmental impact; and

**WHEREAS**, it is now desired to authorize the financing of such capital project; NOW, THEREFORE,

**BE IT RESOLVED**, by the affirmative vote of **not less than two-thirds of the total voting strength** of the Town Board of the Town of Olive, Ulster County, New York, as follows:

Section 1. The construction of a new cold storage garage on a Town-owned parcel of land located at 45 Watson Hollow Road, in and for the Town of Olive, Ulster County, New York, including original furnishings, machinery, equipment, apparatus, appurtenances, site improvements, and other incidental improvements and expenses in connection therewith, is hereby authorized at a maximum estimated cost of \$2,586,000.

Section 2. The plan for the financing of the aforesaid maximum estimated cost is as follows:

- a) by the issuance of \$1,786,000 serial bonds of said Town, hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law, and **PROVIDED, HOWEVER**, that to the extent that any grants-in-aid are received and allocated for such purposes, the amount of obligations to be issued pursuant to this resolution shall be reduced dollar for dollar; and
- b) by the expenditure of \$800,000 Capital Reserve Fund monies hereby appropriated therefor.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is thirty years, pursuant to subdivision 11(a) 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 Town of Olive, Ulster 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 Town, 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 bonds herein authorized, including renewals of such notes, is hereby delegated to the Supervisor, 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 Supervisor, consistent with the provisions of the Local Finance Law.

Section 6. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Town by the facsimile signature of the Supervisor, providing for the manual countersignature of a fiscal agent or of a designated official of the Town), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Supervisor. 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 52.00 of the Local Finance Law, as the Supervisor shall determine.

Section 7. 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 longterm basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 8. 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 Town 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 9. Upon this resolution taking effect, the same shall be published in summary form in the official newspaper of said Town for such purpose, together with a notice of the Town 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.**

**AND MOVES ITS ADOPTION**

Motion made by:

Seconded By:

**A Vote was Duly Taken:**

	Aye	Nay	Absent
Jim Sofranko, Supervisor	_____	_____	_____
Andrew Boggess, Board Member	_____	_____	_____
Scott Kelder, Board Member	_____	_____	_____
David Edinger, Board Member	_____	_____	_____
Victoria Read, Board Member	_____	_____	_____

The resolution was thereupon declared duly adopted.

BOND RESOLUTION DATED NOVEMBER 14, 2023.

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Dawn Giuditta, Town Clerk

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