

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
SERIAL BONDS FOR THE PURPOSE OF REPAIR TO RESERVOIR 1,
COMPLETION OF THE MULTI-PURPOSE BIKE PATH, AND PURCHASE
OF THE SNOW PLOW/SANDER**

WHEREAS, this Board, by resolution, had authorized the advertising for and the funding for the repair of the reservoir, the water source for the Village, for the construction of a multi-use bike path, and payment for the Village Snowplow/Sander; and

WHEREAS, bids for said projects have been accepted by the Board and substantial work has been completed and the snowplow delivered,

NOW, THEREFORE,

BE IT RESOLVED by the Board of Trustees of the Village of Tannersville, Greene County, New York, as follows:

Section 1. To provide funds to complete these projects and defray the costs thereof, bonds not to exceed \$250,000.00 of the General Obligation Serial Bonds of the Village of Tannersville, New York shall be issued pursuant to the provisions of the Local Finance Law.

Section 2. \$250,000.00 is estimated as the maximum cost of these projects.

Section 3. The plan for the financing of these projects consists of the issuance of General Obligation Serial Bonds of the Village of Tannersville in a principal sum not to exceed \$250,000.00, to be issued pursuant to the Local Finance Law.

Section 4. It is hereby determined that the period of probable usefulness of these projects is fifteen years & forty years, pursuant to Subdivisions (1) & (19) of Paragraph (a) of Section 11.00 of the Local Finance Law. It is further determined that the maximum maturity of the Serial Bonds herein authorized will not exceed five (5) years.

Section 5. The faith and credit of said Village of Tannersville, Greene County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on such bonds as the same respectively come 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 taxable real property in said Village a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 6. 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 said notes, is hereby delegated to the Mayor, the chief fiscal officer. Such notes shall be of such terms, form and content, and shall be sold in such manner as may be prescribed by said Mayor, consistent with the provisions of the Local Finance Law.

Section 7. The validity of such bonds may be contested only if:

(1) Such bonds 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 publication, or

(3) Such bonds are authorized in violation of the provisions of the Constitution.

Section 8. This resolution shall take effect immediately.

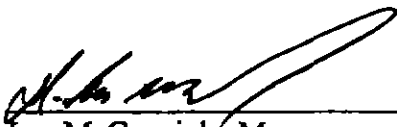
Dated: February 1, 1999.



William Reich, Trustee



Mark Rubinger, Trustee



Lee McGunnigle, Mayor

Serial Bond
Issuance