

LEGAL NOTICE

The supplemental bond resolution, a summary of which is published herewith, was adopted on the 9th day of November, 2022, subject to a permissive referendum and the period of time has elapsed for the submission and filing of a petition for a permissive referendum and a valid petition has not been submitted and filed, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Town of New Lisbon, New York is not authorized to expend money or if the provisions of the law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

/s/ Charlene R. Wells _____
Town Clerk

The following is a summary of said supplemental bond resolution:

1. The title of the supplemental bond resolution is: “SUPPLEMENTAL BOND RESOLUTION OF THE TOWN OF NEW LISBON, OTSEGO COUNTY, NEW YORK, ADOPTED NOVEMBER 9, 2022, APPROPRIATING THE ADDITIONAL SUM OF \$141,022 TO UNDERTAKE A CERTAIN PROJECT CONSISTING OF THE ACQUISITION AND CONSTRUCTION OF A HIGHWAY GARAGE, INCLUDING GRADING AND IMPROVEMENT OF THE SITE, ORIGINAL FURNISHINGS, EQUIPMENT, MACHINERY, OR APPARATUS REQUIRED FOR THE PURPOSE FOR WHICH SUCH BUILDING WILL BE USED, STATING THE ESTIMATED MAXIMUM COST OF SAID ACQUISITION AND CONSTRUCTION, TOGETHER WITH CERTAIN COSTS PRELIMINARY AND INCIDENTAL THERETO (AS HEREBY SUPPLEMENTED) IS \$2,897,022, APPROPRIATING SAID SUM THEREFOR AND AUTHORIZING THE APPLICATION OF \$216,022 OF THE MONIES IN THE GENERAL FUND AND THE ISSUANCE OF UP TO \$2,681,000 SERIAL BONDS OF THE TOWN TO FINANCE SAID APPROPRIATION.”
2. The supplemental bond resolution supplemented the bond resolution adopted on July 13, 2021, which, among other things, authorized the Town of New Lisbon, New York (the “Town”) to acquire and construct a new highway garage containing approximately 9,800 square feet, including, without limitation, grading and improvement of the site, original furnishings, equipment, machinery, or apparatus required for the purpose for which such building will be used.
3. The estimated maximum cost of the acquisition and construction of the new highway garage, including preliminary costs and costs incidental thereto and the financing thereof, was increased in the supplemental bond resolution by \$141,022 to \$2,897,022, and said amount was appropriated therefore in the supplemental bond resolution. To finance said appropriation, \$216,022 of the monies in the General Fund

were authorized to be so applied and serial bonds and bond anticipation notes of the Town were authorized to be issued in the aggregate principal amount of up to \$2,681,000 pursuant to and in accordance with the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law").

4. The period of probable usefulness of the specific objects or purposes for which the bonds authorized by the resolution are to be issued is thirty (30) years, within the limitation of Section 11.00(a)(11)(a) of the Law.
5. The supplemental bond resolution states that the Town has applied for one or more loans and/or grants from the United States Department of Agriculture ("USDA") to finance all or a portion of the costs of acquiring and constructing the new highway garage and certain costs and fees, if any, relating to the loans or grants. The Town may, although it is not obligated to do so, sell the bonds and/or notes (and renewals thereof) authorized by the bond resolution to USDA as evidence of such loans. The Supervisor and the Clerk of the Town, each acting alone or together, were authorized in the supplemental bond resolution to execute and deliver on behalf of the Town such documents and instruments as USDA may require in order to obtain such loans or grants including, without limitation, one or more applications, project financing and loan agreements, grant agreements or similar documents. The supplemental bond resolution, further, noted that the proceeds of any grants received by the Town from USDA pertaining to the acquisition and construction of the new highway garage will be applied to reduce the amount of bonds issued to finance such acquisition and construction.

The supplemental bond resolution summarized hereby is available for public inspection during normal business hours at the office of the Town Clerk, 829 County Highway 16, Garrattsville, New York.