



**East Hampton Town Board**

159 Pantigo Road  
East Hampton, NY 11937

**ADOPTED**

**RESOLUTION 2015-1061**

Meeting: 10/01/15 06:30 PM

Department: Town Clerk

Category: Bond

Prepared By: Carole A. Brennan

Initiator: Carole A. Brennan

Sponsors: Councilwoman Kathee Burke-Gonzalez

DOC ID: 15908

## **BOND - \$ 50,000 Supplemental Airport Aviation Weather Observation Station**

BOND RESOLUTION OF THE TOWN OF EAST HAMPTON, SUFFOLK COUNTY, NEW YORK, ADOPTED OCTOBER 1, 2015, AUTHORIZING THE ACQUISITION AND INSTALLATION OF AN AVIATION WEATHER OBSERVATION STATION AT EAST HAMPTON AIRPORT, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$310,000, APPROPRIATING \$50,000 IN ADDITION TO THE \$260,000 HERETOFORE APPROPRIATED FOR SUCH PURPOSE; AND AUTHORIZING THE ISSUANCE OF BONDS OF THE TOWN IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$50,000, IN ADDITION TO THE \$260,000 BONDS HERETOFORE AUTHORIZED

Recitals

WHEREAS, the Town Board of the Town of East Hampton, in the County of Suffolk, New York (the "Town"), has heretofore duly authorized the acquisition and installation of an Aviation Weather Observation Station at East Hampton Airport, at the estimated maximum cost of \$260,000, which amount was appropriated for such purpose pursuant to the bond resolution duly adopted on December 18, 2014; and

WHEREAS, due to an increase in the cost of said project, it is necessary and in the public interest to increase the appropriation for the project by \$50,000 and to authorize an additional \$50,000 in bonds of the Town to finance said additional appropriation; Now, therefore,

THE TOWN BOARD OF THE TOWN OF EAST HAMPTON, IN THE COUNTY OF SUFFOLK, NEW YORK, HEREBY RESOLVES (by the favorable vote of not less than two-thirds of all the members of said Town Board) AS FOLLOWS:

Section 1. The Town is hereby authorized to acquire and install an Aviation Weather Observation Station at East Hampton Airport. The estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$310,000 and \$50,000 is hereby appropriated for such purpose, in addition to the \$260,000 heretofore appropriated. The plan of financing includes the issuance of the \$50,000 bonds to finance said additional appropriation, in addition to the \$260,000 bonds heretofore authorized pursuant to the bond resolution (Resolution No. 2014-1468), duly adopted by the Town Board on December 18, 2014, and the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds and the interest thereon as the same shall become due and payable. Debt service on the obligations herein authorized is expected to be paid from the Town's Airport Fund, as determined by the Town Board.

Section 2. In addition to the \$260,000 bonds heretofore authorized for the project, bonds of the Town in the principal amount of not to exceed \$50,000 are hereby authorized to be issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), to finance said additional appropriation.

Section 3. (a) The period of probable usefulness applicable to the object or purpose for which said bonds are authorized to be issued, within the limitations of Section 11.00 a. 14 of the Law, is ten (10) years.

(b) Pursuant to the applicable provisions of the State Environmental Quality Review Act ("SEQRA"), the Town Board, acting as Lead Agency, has heretofore determined that the installation of an Aviation Weather Observation Station, as hereinabove set forth in Section 1 hereof, is a Type II Action under SEQRA pursuant to 6 NYCRR Part 617.5(c)(1) & (2) and as such, no further environmental analysis of this supplemental bond resolution is required. Section 4. The proceeds of the bonds herein authorized, and any bond anticipation notes issued in anticipation of said bonds, may be applied to reimburse the Town for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation Section 1.150-2 of the United States Treasury Department.

Section 5. The proposed maturity of the bonds authorized by this resolution will exceed five years.

Section 6. Each of the bonds authorized by this resolution, and any bond anticipation notes issued in anticipation of the sale of said bonds, shall contain the recital of validity as prescribed by Section 52.00 of the Law and said bonds, and any notes issued in anticipation of said bonds, shall be general obligations of the Town, payable as to both principal and interest by general tax upon all the taxable real property within the Town. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds, and any notes issued in anticipation of the sale of said bonds, and provision shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and any notes in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 7. Subject to the provisions of this resolution and of the Law and pursuant to the provisions of Section 21.00 of the Law relative to the authorization of the issuance of bonds with substantially level or declining annual debt service, Section 30.00 relative to the authorization of the issuance of bond anticipation notes and Section 50.00 and Sections 56.00 to 60.00 and 168.00 of the Law, the powers and duties of the Town Board relative to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, and the powers and duties relative to executing contracts for credit enhancements and providing for substantially level or declining annual debt service, are hereby delegated to the Supervisor, the chief fiscal officer of the Town.

Section 8. The validity of the bonds authorized by this resolution, and of any notes issued in anticipation of the sale of said bonds, may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Town is not authorized to expend money, or
- (b) the provisions of law which should be complied with at the date of the publication of such resolution, or a summary thereof, 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

(c) such obligations are authorized in violation of the provisions of the constitution.

Section 9. This bond resolution is subject to a permissive referendum and the Town Clerk of said Town of East Hampton is hereby authorized and directed to cause to be published, in full, within ten (10) days after the adoption of this resolution, in "The East Hampton Star" which is hereby designated the official newspaper of the Town for such publication, and posted on the sign board of the Town maintained pursuant to the Town Law, a Notice in substantially the following form:

#### LEGAL NOTICE

#### TOWN OF EAST HAMPTON, NEW YORK

PLEASE TAKE NOTICE that on October 1, 2015, the Town Board of the Town of East Hampton, in the County of Suffolk, New York, adopted a bond resolution entitled:

"Bond Resolution of the Town of East Hampton, Suffolk County, New York, adopted October 1, 2015, authorizing the acquisition and installation of an Aviation Weather Observation Station at East Hampton Airport, stating the estimated maximum cost thereof is \$310,000, appropriating \$50,000 in addition to the \$260,000 heretofore appropriated for such purpose; and authorizing the issuance of bonds of the Town in the principal amount of not to exceed \$50,000, in addition to the \$260,000 bonds heretofore authorized," an abstract of such bond resolution, concisely stating the purpose and effect thereof, being as follows:

FIRST: RECITING that the Town Board of the Town has heretofore duly authorized the acquisition and installation of an Aviation Weather Observation Station at East Hampton Airport, at the estimated maximum cost of \$260,000, which amount was appropriated for such purpose pursuant to the bond resolution duly adopted on December 18, 2014; FURTHER RECITING, that due to an increase in the cost of said project, it is necessary and in the public interest to increase the appropriation for the project by \$50,000 and to authorize an additional \$50,000 in bonds of the Town to finance said additional appropriation;

AUTHORIZING the acquisition and installation of an Aviation Weather Observation Station at East Hampton Airport; STATING the estimated maximum cost thereof, including preliminary costs, and costs incidental thereto and the financing thereof, is \$310,000; APPROPRIATING \$50,000 for such purpose, in addition to the \$260,000 heretofore appropriated; STATING the plan of financing includes the issuance of the \$50,000 bonds to finance said additional appropriation, in addition to the \$260,000 bonds heretofore authorized pursuant to the bond resolution (Resolution No. 2014-1468), duly adopted by the Town Board on December 18, 2014, and the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds and the interest thereon; and STATING that debt service on the obligations herein authorized is expected to be paid from the Town's Airport Fund, as determined by the Town Board;

SECOND: AUTHORIZING, in addition to the \$260,000 bonds heretofore authorized, the issuance of \$50,000 bonds of the Town pursuant to the Local Finance Law of the State of New York to finance said additional appropriation; and STATING that pursuant to the

applicable provisions of the State Environmental Quality Review Act ("SEQRA"), the Town Board, acting as Lead Agency, has heretofore determined that installation of an Aviation Weather Observation Station is a Type II Action and does not require any further review by the Town Board in connection with the adoption of this supplemental bond resolution;

THIRD: DETERMINING and STATING the period of probable usefulness applicable to the purpose for which said bonds are authorized to be issued is ten (10) years; the proceeds of said bonds and any bond anticipation notes issued in anticipation thereof may be applied to reimburse the Town for expenditures made after the effective date of this bond resolution for the purpose for which said bonds are authorized; and the proposed maturity of said \$50,000 bonds will exceed five (5) years;

FOURTH: DETERMINING that said bonds and any bond anticipation notes issued in anticipation of said bonds and the renewals of said bond anticipation notes shall be general obligations of the Town; and PLEDGING to their payment the faith and credit of the Town;

FIFTH: DELEGATING to the Supervisor the powers and duties as to the issuance of said bonds and any bond anticipation notes issued in anticipation of said bonds, and the renewals thereof, and other related powers; and

SIXTH: DETERMINING that the bond resolution is subject to a permissive referendum.

DATED: October 1, 2015  
CAROLE A. BRENNAN  
Town Clerk

Section 10. The Town Clerk is hereby directed, after said bond resolution shall take effect, to cause said bond resolution to be published, in summary, in the newspaper(s) referred to in Section 9 hereof, and hereby designated the official newspaper(s) for said publication, together with a Notice in substantially the form as provided by Section 81.00 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Kathee Burke-Gonzalez, Councilwoman
<b>SECONDER:</b>	Peter Van Scoyoc, Councilman
<b>AYES:</b>	Burke-Gonzalez, Van Scoyoc, Overby, Overton, Cantwell