


NOTICE OF ADOPTION OF RESOLUTION

NOTICE IS HEREBY GIVEN that the Town Board of the Town of Cortlandt, Westchester County, New York, at a meeting held on June 18th, 2025, duly adopted a resolution, a summary of which is published herewith **subject to a permissive referendum**.

Dated: Cortlandt Manor, New York,
June 18th, 2025.



Laroue Shatzkin
Town Clerk

RESOLUTION

NUMBER 196-25

BOND RESOLUTION DATED JUNE 18, 2025.

A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY LOCATED ADJACENT TO CHARLES COOK POOL FOR FUTURE MUNICIPAL USE IN AND FOR THE TOWN OF CORTLANDT, WESTCHESTER COUNTY, NEW YORK, AT A MAXIMUM ESTIMATED COST OF \$600,000 AND AUTHORIZING, SUBJECT TO PERMISSIVE REFERENDUM, THE ISSUANCE OF \$600,000 BONDS OF SAID TOWN TO PAY THE COST THEREOF.

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 Cortlandt, Westchester County, New York, as follows:

Section 1. The purchase of real property located adjacent to Charles Cook pool for future municipal use in and for the Town of Cortlandt, Westchester County, New York, including costs incidental thereto, is hereby authorized, subject to permissive referendum, at a maximum estimated cost of \$600,000.

Section 2. It is hereby determined that the plan for the financing thereof is by the issuance of the \$600,000 bonds of the Town hereby authorized to be issued therefor.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is fifteen years, pursuant to subdivision 11(c) 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. 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 5. The faith and credit of said Town of Cortlandt, Westchester 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 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 long-term 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.**