

PUBLIC WORKS & CAPITAL PROJECTS

RESOLUTION NO. 2014207

BOND RESOLUTION DATED AUGUST 11, 2014.

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN ADDITIONAL \$494,900 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY PART OF THE COST OF IMPROVEMENTS AT COUNTY PARKS, IN AND FOR SAID COUNTY

WHEREAS, all conditions precedent to the financing of the capital project hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act, have been performed; and

WHEREAS, by a bond resolution dated July 11, 2011, authorizing the issuance of \$2,277,550 bonds, the County Legislature of the County of Dutchess, New York, duly adopted said bond resolution authorizing the issuance of \$2,277,550 bonds and \$100,000 monies of said County to pay the cost of improvements to various County parks, including incidental improvements and expenses in connection therewith, in and for said County of Dutchess, New York, and

WHEREAS, it has now been determined that the maximum estimated cost of such class of objects or purposes is \$2,872,450, an increase of \$494,900 over that previously authorized; and

WHEREAS, it is now desired to authorize the issuance of an additional \$494,900 bonds of said County for such class of objects or purposes; NOW, THEREFORE,

BE IT RESOLVED, by the County Legislature of the County of Dutchess, New York, as follows:

Section 1. For the specific object or purpose of paying additional costs of improvements to various County parks, including incidental improvements and expenses in

to be issued an additional \$494,900 bonds of the County of Dutchess, New York, pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of such class of objects or purposes is now determined to be \$2,872,450, and that the plan for the financing thereof is as follows:

- a. by the issuance of the \$2,277,550 bonds of said County authorized to be issued pursuant to a bond resolution dated and duly adopted July 11, 2011 as described in the preambles hereof;
- b. by the expenditure of \$100,000 monies received or to be received from State grants-in-aid, which monies were authorized to be appropriated therefor by said bond resolution of July 11, 2011; and
- c. by the issuance of the additional \$494,900 bonds of said County authorized to be issued pursuant to this bond resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is 15 years, pursuant to subdivision 19(c) of paragraph a of Section 11.00 of the Local Finance Law, calculated from the date of issuance of the first obligations issued for said class of objects or purposes.

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 serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Commissioner of Finance, 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 Commissioner of Finance, consistent with the provisions of the Local Finance Law.

Section 5. The faith and credit of said County of Dutchess, 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 County a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 6. Such bonds shall be in fully registered form and shall be signed in the name of the County of Dutchess, New York, by the manual or facsimile signature of the Commissioner of Finance and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the County Clerk.

Section 7. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Commissioner of Finance, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as she shall deem best for the interests of the County; provided, however, that in the exercise of these delegated powers, she shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Commissioner of Finance shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 8. 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 County by the facsimile signature of the Commissioner of Finance, providing for the manual countersignature of a fiscal agent or of a designated official of the County), 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 Commissioner of Finance. It is hereby determined that it is to the financial advantage of the County not to impose and collect from registered owners of such serial bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. 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 Commissioner of Finance shall determine.

Section 9. 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 10. 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 County 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 11. This resolution, which takes effect immediately, shall be published in full in *The Poughkeepsie Journal* and the *Southern Dutchess News*, the official newspapers of said County, together with a notice of the Clerk of the County Legislature in substantially the form provided in Section 81.00 of the Local Finance Law.

\* \* \* \* \*

**2014 Reconstruction/Improvement of Parks**

**\$494,900      15 years at 3.10%**

<b>Year</b>	<b>PRIN O/S</b>	<b>PRIN PAYMENT</b>	<b>INTEREST</b>	<b>TOTAL</b>
1	\$494,900	\$32,993	\$15,342	\$48,335
2	461,907	\$32,993	14,319	47,312
3	428,914	\$32,993	13,296	46,289
4	395,921	\$32,993	12,274	45,267
5	362,928	\$32,993	11,251	44,244
6	329,935	\$32,993	10,228	43,221
7	296,942	\$32,993	9,205	42,198
8	263,949	\$32,993	8,182	41,175
9	230,956	\$32,993	7,160	40,153
10	197,963	\$32,993	6,137	39,130
11	164,970	\$32,993	5,114	38,107
12	131,977	\$32,993	4,091	37,084
13	98,984	\$32,993	3,068	36,061
14	65,991	\$32,993	2,046	35,039
15	<u>32,998</u>	\$32,998	<u>1,023</u>	<u>34,021</u>
<b>TOTAL</b>		<u>\$494,900</u>	<u>\$122,736</u>	<u>\$617,636</u>
<b>AVG. PER YEAR</b>		\$32,993	\$8,182	\$41,176

**FISCAL IMPACT STATEMENT**

TOTAL PRINCIPAL	\$494,900.00
ANTICIPATED INTEREST RATE	3.10%
TERM # YEARS. TOTAL ANTICIPATED FEES:	\$4,900
ANTICIPATED ANNUAL COST (PRIN + INT):	\$41,176
TOTAL PAYBACK (ANNUAL COST x TERMS):	\$617,636

PREPARED BY HEIDI SEELBACH

**LEGAL NOTICE OF ESTOPPEL**

The following entitled bond resolution, a summary of which is published herewith, has been adopted on August 11, 2014, 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 County of Dutchess, New York, is not authorized to expend money, or if the provisions of 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.

A complete copy of the resolution summarized herewith is each available for public inspection during regular business hours at the Office of the Clerk of the Legislature for a period of twenty days from the date of publication of this Notice.

Dated: Poughkeepsie, New York,  
August \_\_\_\_, 2011.

\_\_\_\_\_  
Clerk, County Legislature

RESOLUTION NO. \_\_\_\_\_, 2014

BOND RESOLUTION DATED AUGUST 11, 2014.

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN ADDITIONAL \$494,900 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY PART OF THE COST OF IMPROVEMENTS AT COUNTY PARKS, IN AND FOR SAID COUNTY.

<b>Class of objects or purposes:</b>	Improvements to County parks
<b>Period of probable usefulness:</b>	15 years, from date of first obligations therefor
<b>Revised maximum estimated cost:</b>	\$2,872,450
<b>Additional amount of obligations to be issued:</b>	\$494,900 bonds
<b>Maximum amount of obligations to be issued:</b>	\$2,772,450 bonds
<b>Grant-in-aid monies:</b>	\$100,000
<b>SEQRA Status:</b>	Type II Action

**H0434 - Parks Capital Projects**

**APPROPRIATIONS**

Increase

H0434.7110.3150	Building-Reconstruction	\$490,000
H0434.7110.3900	Bond Issuing Costs	\$4,900
		<u>\$494,900</u>

**REVENUES**

Increase

H0434.7110.57100	Serial Bonds	\$494,900
		<u>\$494,900</u>

MARCUS J. MOLINARO  
COUNTY EXECUTIVE



NOEL H.S. KNILLE, AIA, ASLA  
COMMISSIONER

ROBERT H. BALKIND, P.E.  
DEPUTY COMMISSIONER

**COUNTY OF DUTCHESS**  
DEPARTMENT OF PUBLIC WORKS  
ADMINISTRATION

MEMORANDUM

To: W.F.X. O'Neill, Deputy County Executive

From: Noel H. S. Knille, AIA, ASLA, Commissioner

Handwritten signature of Noel H. S. Knille in black ink.

Date: July 8, 2014

RE: Resolution Request- Quiet Cove Park - Additional Funding

On Monday June 2, 2014 Dutchess County DPW received and opened the two bids for the work at Quiet Cove.

The construction cost from the low bidder was as follows:

Base Bid:	\$1,289,000
Deduct Alt A-1: (Kayak Launch)	\$60,000
Deduct Alt B: (Observation Platform)	\$218,000
Deduct Alt C: (Upland Plantings)	\$9,375

The estimated construction cost for the entire project from the consultant was approximately \$927,000, which is \$326,000 less than what the low bid came in at and approximately \$100,000 more than available in the previously approved capital project amount.

The Capital Bond previously approved for this project was \$1,000,000. With the design fees deducted from the Capital Bond amount there is approximately \$825,000 (maximum) remaining for construction. In order to complete the entire project as designed, it is requested that an additional \$490,000 be approved by the Legislature to proceed with the entire project. (\$1,289,000 (base bid) - \$825,000 (amount available for construction) = \$464,000 (amount currently short for construction alone) plus \$26,000 contingency (approximately 5%) = \$490,000.)

McKinney's Consolidated Laws of New York Annotated  
Local Finance Law (Refs & Annos)  
Chapter 33-A. Of the Consolidated Laws  
Article II. Local Indebtedness  
Title 1. Power to Contract Indebtedness and Periods of Probable Usefulness

McKinney's Local Finance Law § 11.00

§ 11.00 Periods of probable usefulness

Effective: June 20, 2013

Currentness

a. A municipality, school district or district corporation may not contract indebtedness for any object or purpose for a period longer than the period of probable usefulness set forth below for such object or purpose, provided, however, that for purposes of selling bonds or notes evidencing indebtedness contracted for any two or more objects or purposes, or any combination thereof, for which the periods of probable usefulness as determined pursuant to this section are not all the same, such indebtedness may be contracted for a period no longer than the weighted average period of probable usefulness of the objects or purposes. Unless the context requires otherwise, whenever the phrase "period of probable usefulness" is used in this chapter, it shall include weighted average period of probable usefulness. For purposes of this chapter, indebtedness contracted for an object or purpose (or class of objects or purposes) shall be deemed to be contracted for no longer than the period of probable usefulness of such object or purpose (or class of objects or purposes) irrespective of whether such indebtedness is combined with indebtedness contracted for other objects or purposes (or classes of objects or purposes) for purpose of sale and the combined indebtedness is contracted for the weighted average period of probable usefulness of all of the objects or purposes (or classes of objects or purposes) for which it is contracted. Weighted average period of probable usefulness shall be determined by the governing body by computing the sum of the products derived from multiplying the dollar value of the portion of the proceeds of the indebtedness expected to be received for each object or purpose (or class of objects or purposes) by the period of probable usefulness, or, if less, the maximum authorized maturity of indebtedness to be contracted for such object or purpose (or class of objects or purposes), as determined by the bond resolution authorizing such indebtedness, and dividing the resulting sum by the dollar value of the proceeds expected to be received by the municipality, school district or district corporation from the combined indebtedness. Preliminary costs of surveys, maps, plans, estimates, and hearings in connection with a capital improvement, and costs incidental to such improvement, including but not limited to legal fees, printing or engraving, publication of notices, taking of title, apportionment of costs, and interest during construction, shall be deemed part of the cost of the object or purpose in connection with which they are incurred. Where a municipality is authorized by law to pay to the state or a county all or part of the cost of a capital improvement, the period of probable usefulness determined in this paragraph for a like capital improvement shall be the period of probable usefulness for the municipality's share of the cost of such capital improvement. The period of probable usefulness of each such object or purpose is hereby determined to be as follows:

1. Water systems. The acquisition, construction or reconstruction of or addition to a water supply or distribution system, whether or not including buildings, land or rights in land, original furnishings, equipment, machinery or apparatus, or the replacement of such equipment, machinery or apparatus, forty years, except for the city of New York; for the city of New York, fifty years, as authorized by section two of article eight of the state constitution; the replacement of such furnishings, fifteen years.

2. River regulating reservoirs. The construction, reconstruction or addition to a reservoir for the regulation of the flow of a stream or river, whether or not including buildings appurtenant or incidental thereto, land or rights in land, original furnishings, equipment, machinery or apparatus, or the replacement of such equipment, machinery or apparatus, forty years; the replacement of such furnishings, fifteen years.

17. Airport hangars. The construction or purchase of an airport hangar if the estimated cost thereof as set forth in the resolution authorizing the issuance of obligations therefor is one million dollars or less and the hangar is not a class "A" building, fifteen years; if the estimated cost thereof is one million dollars or less and the hangar is a class "A" building, twenty years; if the estimated cost thereof is in excess of one million dollars, twenty-five years. The term class "A" building, as used in this subdivision, shall mean any such building as described in subdivision eleven of this paragraph.

18. Land acquisition and development for airport purposes. The acquisition of land in connection with the establishment, maintenance or operation of an airport having an area greater than one thousand acres, forty years.

18-a. The acquisition and installation of an above ground aircraft fuel farm at the Greater Rochester International Airport, including connecting pipes, valves, meters, pumps, concrete spill containment facility, and appurtenant facilities, twenty-five years.

19. Parks, playgrounds and recreational areas. The original improvement or embellishment of:

(a) A new park, playground or recreational area of not less than fifty acres, twenty years;

(b) An addition of not less than twenty-five acres to an existing park, playground or recreational area, including the improvement or embellishment, if any, of such existing park, playground or recreational area, twenty years;

✓ (c) Any other park, playground or recreational area, fifteen years.

20. Highways, roads, streets, parkways and parking areas. The construction, reconstruction, widening or resurfacing of a highway, road, street, parkway or parking area, whether or not including sidewalks, curbs, gutters, drainage, landscaping, grading or improving the rights of way, or the elimination of any grade crossing (exclusive of bridges therefor) or improvements in connection therewith, if:

(a) pavement of sand and gravel, water bound macadam or penetration process with single surface treatment, five years;

(b) flexible pavement not specified in (a) or (c), ten years;

(c) flexible pavement with penetration macadam or plant mix bottom course and heavy duty, bituminous concrete wearing surface, fifteen years;

(d) rigid base (portland cement concrete) pavement with: sheet asphalt, bituminous concrete, granite block or asphalt block wearing surface, fifteen years;

(e) rigid pavement, namely reinforced portland cement concrete, fifteen years;

one county, a duplicate original of such bond, approved by the finance board, or in the case of the city of New York the chief fiscal officer thereof, shall be filed in the office of the clerk of each county in which the municipality, school district or district corporation is located, except that in a city containing more than one county such bond shall be filed only in the office of the city clerk. The expense of such bond shall be a charge upon the municipality, school district or district corporation. The provisions of this paragraph shall not apply to a bank or trust company which has been designated as fiscal agent of a municipality, school district or district corporation pursuant to the provisions of paragraph a of this section, unless the finance board of such municipality, school district or district corporation, or in the case of the city of New York the chief fiscal officer thereof, shall by resolution determine that such bank or trust company shall be required to furnish a bond for the faithful performance of its duties as fiscal agent.

✓ c. No municipality, school district or district corporation, or any fiscal agent thereof, shall charge, impose, collect, or receive from the holder of any obligation issued pursuant to this chapter, or issued pursuant to laws in effect prior to the effective date of this chapter, any fee or consideration for any services required to be performed by a fiscal agent pursuant to the provisions of this chapter. However, the holder of an obligation shall bear the expense of preparing new bonds or coupons which he shall request to be issued pursuant to the provisions of title five of this article, also the actual and necessary expenses for the mailing, shipping or the insuring of obligations incurred in connection with the rendition of services performed by a fiscal agent at his request. At least annually every fiscal agent shall render to and file with the finance board of the municipality, school district or district corporation, or in the case of the city of New York the chief fiscal officer thereof, for which he or it acts a statement of all moneys received and disbursed by such agent for the expenses mentioned in this paragraph. Notwithstanding the foregoing provisions of this paragraph, if the finance board of a municipality, school district or district corporation, or in the case of the city of New York the chief fiscal officer thereof, shall determine that it would be to the financial advantage of the municipality, school district or district corporation not to impose and collect such mailing, shipping or insurance charges, it may adopt a resolution directing its fiscal agent not to impose and collect any or all of such charges.

d. Notwithstanding any other provisions of law, the comptroller of the city of New York may prescribe rules and regulations for the registration, conversion, reconversion and transfer of the bonds and notes of the city of New York, including the preparation and substitution of new bonds, for the payment of the principal thereof, redemption premium, if any, and interest thereon, and for other authorized services to be performed by such fiscal agent.

e. Any bank or trust company acting as the fiscal agent of a municipality, school district or district corporation may bid for, purchase, acquire, hold, sell or dispose of obligations of the municipality, school district or district corporation for which it acts as such agent, and may enter into other service contracts with the municipality, school district or district corporation. No bank or trust company acting as such fiscal agent shall print, engrave, or otherwise prepare, new bonds or coupons required in connection with the conversion and reconversion of bonds as provided in title five of this article, if such bank or trust company acts as fiscal agent in such conversion or reconversion.

#### Credits

(L.1942, c. 424. Amended L.1944, c. 614, § 2; L.1945, c. 837, § 19; L.1946, c. 806, § 11; L.1947, c. 590, eff. May 1, 1947; L.1947, c. 591, eff. May 1, 1947; L.1983, c. 483, § 4, eff. July 15, 1983.)

Notes of Decisions (5)

McKinney's Local Finance Law § 70.00, NY LOC FIN § 70.00  
Current through L.2014, chapters 1 to 90.

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§ 52.00 Recital of validity in obligations  
 McKinney's Consolidated Laws of New York Annotated Local Finance Law (Approx. 2 pages)

McKinney's Consolidated Laws of New York Annotated  
**Local Finance Law** (Refs & Annos)  
 Chapter 33-A. Of the Consolidated Laws  
 Article II. Local Indebtedness  
 Title 4. Local Obligations: Terms, Form and Contents Thereof; Sale and Issuance  
 Thereof

McKinney's Local Finance Law § 52.00

✓ § 52.00 Recital of validity in obligations

Currentness

Any obligation issued by a municipality, school district or district corporation may contain on its face a recital in substantially the following form:

"It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State of New York to exist, to have happened and to have been performed precedent to and in the issuance of this (*Here insert type of obligation*), exist, have happened and have been performed, and that the issue of (*Here insert type of obligations*) of which this is one, together with all other indebtedness of such (*Here insert name of municipality, school district or district corporation*) is within every debt and other limit prescribed by the Constitution and laws of such State."

**Credits**  
 (L.1942, c. 424.)

**Editors' Notes**

**RESEARCH REFERENCES**

**Forms**

- McKinney's Forms, Local Gov't, Town Law § 90 Form 2, Bond Resolution Subject to Permissive Referendum.
  - McKinney's Forms, Local Gov't, Town Law § 202-B Form 3, Resolution to Issue a Bond to Pay the Cost of a Public Interest Order Increasing and Improving a Sewer District.
  - McKinney's Forms, Local Gov't, Village Law § 9-900 Form 2, Resolution Adopted Subject to Permissive Referendum Authorizing Issuance of Joint Serial Bonds to Pay the Cost of Water System Improvements.
  - McKinney's Forms, Local Gov't, Village Law § 14-1408 Form 2, Bond Resolution to Finance a Sewer Plant Enlargement.
  - McKinney's Forms, Selected Consol. Law, Local Finance Law § 52.00 Form 1, Recital of Validity in Obligations.
- McKinney's Local Finance Law § 52.00, NY LOC FIN § 52.00  
 Current through L.2014, chapters 1 to 90.

End of Document

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§ 81.00 Bond resolution, or note resolution or certificate, containing estoppel clause; publication and notice  
McKinney's Consolidated Laws of New York Annotated Local Finance Law (Approx. 2 pages)

NOTES OF DECISIONS (6)

Notice of special meeting

McKinney's Consolidated Laws of New York Annotated  
Local Finance Law (Refs & Annos)  
Chapter 33-A. Of the Consolidated Laws  
Article II. Local Indebtedness  
Title 6. Local Obligations: Estoppel from Contesting Validity Thereof

McKinney's Local Finance Law § 81.00

✓ § 81.00 Bond resolution, or note resolution or certificate, containing  
estoppel clause; publication and notice

Currentness

a. If a resolution of a finance board authorizing the issuance of bonds or notes or the certificate of a chief fiscal officer authorizing the issuance of notes contains the statement referred to in section 80.00 of this chapter, such resolution after adoption, or a summary of such resolution, or such certificate after its execution and filing, shall be published in full by the clerk of the municipality, school district or district corporation or such other official or person as the finance board or such fiscal officer may designate, together with a notice in substantially the following form:

"The resolution (or the resolution a summary of which is) (or certificate) published herewith has been adopted (or authorized) on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and the validity of the obligations authorized by such resolution (or certificate) may be hereafter contested only if such obligations were authorized for an object or purpose for which the (Here insert name of municipality, school district or district corporation) is not authorized to expend money or if the provisions of 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.

(Clerk or other official or person designated by the finance board or chief fiscal officer)"

If a summary of such resolution is published as provided in this section, such summary shall list the class or classes of objects or purposes for which the obligations to be authorized by such resolution are to be issued together with the period or periods of probable usefulness and the amount of obligations to be issued for each such class of objects or purposes, and in addition, such summary shall state an office of the municipality, school district or district corporation where the resolution summarized thereby shall be available for public inspection. Such resolution shall be kept available for public inspection at such office during normal business hours for twenty days following the publication of such summary as provided in this title.

b. However, if such resolution is subject to a mandatory or permissive referendum, or is submitted to a referendum by the finance board on its own motion, such resolution or summary thereof shall not be published together with such notice until it shall have been approved at such a referendum or, in the case of a resolution subject to a permissive referendum, until the period of time shall have elapsed for the submission and filing of a petition for a permissive referendum and a valid petition shall not have been submitted and filed, and such notice shall state that such resolution has been approved at such a referendum or, in the case of a resolution subject to a permissive referendum, that 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, as the case may be.

c. If any bond resolution or capital note resolution does not contain a determination of the period of probable usefulness of the specific object or purpose or class of objects or purposes for which such resolution authorizes the issuance of obligations, there shall be

published, together with such resolution or summary thereof and notice, the certificate of the appropriate body or official containing such determination.

d. Such publication as shall be required by this section shall be in the official newspaper or newspapers of the municipality, school district or district corporation or if there be no such newspaper or newspapers, then in such newspaper or newspapers having a general circulation in the municipality, school district or district corporation as the finance board shall designate.

#### Credits

(L.1942, c. 424. Amended L.1944, c. 608, §§ 26, 27; L.1981, c. 1050, § 4, eff. Nov. 11, 1981, deemed eff. Oct. 31, 1981.)

#### Editors' Notes

##### CROSS REFERENCES

Petition to call special meeting, see Education Law § 2008.

##### RESEARCH REFERENCES

##### Forms

McKinney's Forms, Local Gov't, General Municipal Law § 6-C Form 7, Notice of Adoption of Resolution Establishing Capital Reserve Funds.

McKinney's Forms, Local Gov't, Town Law § 90 Form 2, Bond Resolution Subject to Permissive Referendum.

McKinney's Forms, Local Gov't, Village Law § 9-900 Form 2, Resolution Adopted Subject to Permissive Referendum Authorizing Issuance of Joint Serial Bonds to Pay the Cost of Water System Improvements.

McKinney's Forms, Local Gov't, Village Law § 14-1408 Form 2, Bond Resolution to Finance a Sewer Plant Enlargement.

McKinney's Forms, Selected Consol. Law, Local Finance Law § 81.00 Form 1, Notice of Bond Resolution Containing Estoppel Clause.

McKinney's Forms, Selected Consol. Law, Local Finance Law § 32.00 Form 1, Resolution for issuance of Serial Bonds to Finance Part of the Cost of Constructing a Water System in Town Water District.

#### NOTES OF DECISIONS

##### Notice of special meeting

Service of personal notice of special meeting, instead of posting notice, as required by former § 193 of the Education Law, was not willful or fraudulent and did not invalidate proceedings at meeting. Op.Education Dept., 1941, 64 St.Dept. 48. See, also, Op.Education Dept., 1939, 62 St.Dept. 8.

The omission, through inadvertence, of the last publication of notice of special meeting required by former §§ 193 and 198 of the Education Law, did not render proceedings authorizing levy of tax and issuance and sale of bonds invalid where notice was posted in twenty-one conspicuous places, and the action taken at the meeting was not affected by the failure to comply with the requirements for issuance and sale of bonds. Op.Education Dept., 1941, 64 St.Dept. 81.

Under former § 200 of the Education Law, the failure to make the fourth and final publication of notice of a meeting for the issuance of bonds, because of damage to the publisher's printing plant by a hurricane, was neither willful nor fraudulent and was not sufficient cause to invalidate the proceedings had at the meeting. Op.Education Dept., 1940, 62 St.Dept. 100.

Notice of special meeting at which issuance of bonds was authorized was sufficient though not in strict compliance with former §§ 193 and 198 of Education Law. Op.Education Dept., 1936, 53 St.Dept. 165.

Notice under former § 467 of the Education Law, of special meeting for the purpose of passing on application for loan and issuance of bonds in connection with building addition to school, while evidently more verbose was not such material departure from announced purpose of meeting as to justify setting aside action taken thereat. Op.Education Dept., 1934, 50 St.Dept. 22.