

## NOTICE OF BOND RESOLUTION TOWN OF CORNING

**NOTICE IS HEREBY GIVEN** that a bond resolution, a summary of which is published herewith, has been adopted by the Town Board of the Town of Corning, in the County of Steuben, New York (the "Town") on December 18, 2018 and the validity of the obligations authorized by such resolution may be hereafter contested only if:

1. (a) such obligations were authorized for an object or purpose for which the Town of Corning is not authorized to expend money or

(b) the provisions of the law which should be 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 20 days after the date of such publication of this notice; or

2. such obligations were authorized in violation of the provisions of the Constitution of New York.

### **SUMMARY OF BOND RESOLUTION**

The following is a summary of a bond resolution adopted by the Town Board of the Town of Corning on December 18, 2018. The proceeds from the sale of the obligations authorized in such bond resolution will be used to finance the acquisition of maintenance equipment (grader) for use by the Town, including all preliminary costs and necessary equipment, apparatus, warranties and other such costs incidental thereto and in connection with the financing thereof (collectively, the "Purpose"), at an estimated maximum amount of \$236,288. Such bond resolution authorizes the issuance and sale of a serial bond or bonds and a bond anticipation note or notes in anticipation of the issuance and sale of such serial bonds, in an aggregate principal amount not to exceed \$236,288, such amount to be offset by any trade-in amounts (estimated to be \$50,000) and any federal, state, county and/or local funds received. The period of probable usefulness for such purpose is 15 years; however, the bonds issued pursuant to this resolution, and any bond anticipation notes issued in anticipation of the sale of such bonds, will mature no later than five years from the date of original issuance of such bonds or notes. A copy of the resolution summarized herein is available for public inspection during normal business hours at the Office of the Town Clerk, located in the Town Hall, 20 South Maple Street, Corning, New York.

**1tz 12/19**