

**ESTOPPEL NOTICE**

**NOTICE IS HEREBY GIVEN** that the resolution published herewith was adopted by the Canton Village Board of Trustees at a special meeting held on Monday, October 7, 2019 at 7:00pm:

**MAPLE HILL WATER-SEWER PROJECT  
BOND and AUTHORIZING RESOLUTION  
OCTOBER 7, 2019**

*The following resolution is hereby adopted at a special meeting of the Board of Trustees of the Village of Canton, St. Lawrence County, New York, held on the 7<sup>th</sup> day of October 2019, to wit:*

**RESOLUTION AUTHORIZING THE INSTALLATION OF WATER AND SEWER CONNECTIONS FROM LINCOLN STREET TO THE EAST BANK OF THE GRASSE RIVER, INCLUDING BORINGS UNDER THE RIVER, TO RENDER MUNICIPAL WATER AND SEWER SERVICE IN THE MAPLE HILL SUBDIVISION (THE "PROJECT") AT A TOTAL MAXIMUM ESTIMATED COST OF ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$1,250,000) AND AUTHORIZING THE ISSUANCE OF \$1,250,000 SERIAL BONDS OF THE VILLAGE OF CANTON, NEW YORK, TO PAY SAID COSTS.**

*WHEREAS, the Board of Trustees of the Village of Canton, New York ("the Board") proposes to install water and sewer connections from Lincoln Street to the east bank of the Grasse River (including borings under the river) so that municipal water and sewer service may be provided in the Maple Hill subdivision (the "Project"), and intends to authorize and provide financing for the Project; and*

*WHEREAS, the Board has determined that the Project is a Type II action as defined in the State Environmental Quality Review Act (SEQRA) pursuant to 6 NYCRR Part 617, and therefore is not subject to SEQRA review;*

*NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Village of Canton, New York, as follows:*

**Section 1:** *The specific purpose for which the obligations to be authorized by this resolution are to be issued, is the installation of water and sewer connections from Lincoln Street to the east bank of the Grasse River (including borings under the river) so that municipal water and sewer service may be provided in the Maple Hill subdivision (the "Project"), including the cost of engineering and survey operations and contingencies.*

**Section 2:** *The maximum estimated cost of the Project is One Million Two Hundred Fifty Thousand Dollars (\$1,250,000). The Project, at said maximum estimated cost, is hereby approved and authorized.*

Section 3: *The plan for financing the maximum estimated cost of the Project is the issuance of not more than One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) serial bonds (the "bonds") of the Village. The total amount of the bonds ultimately to be issued shall be reduced by any State or Federal aid to be received. The expenditure and issuance of the bonds are hereby authorized, pursuant to the provisions of the Local Finance Law.*

Section 4: *Pursuant to Local Finance Law §107.00(d)(3)(a) and §107.00(d)(9), the Project is exempt from the requirement for down payment stated at Local Finance Law §107.00(b).*

Section 5: *Pursuant to New York Local Finance Law §11(a)(1), the period of probable usefulness of the Project is forty (40) years.*

Section 6: *The proposed maturity of the bonds will be in excess of five (5) years.*

Section 7: *The power to prescribe the terms, form and content of the bonds herein authorized is hereby delegated to the Village Treasurer, consistent with this Resolution and the provisions of the Local Finance Law. The bonds authorized by this resolution shall be in fully registered form and shall be signed in the name of the Village of Canton, New York, by the manual or facsimile signature of the Village Treasurer and a facsimile of its corporate seal shall be imprinted thereon and attested by the manual or facsimile signature of the Village Clerk.*

Section 8: *The powers and duties of advertising the bonds for sale, conducting the sale, and awarding the bonds, are hereby delegated to the Village Treasurer, who shall advertise the bonds for sale, conduct the sale, and award the bonds in such manner as said Treasurer shall deem best for the interests of the Village; provided, however, that in the exercise of these delegated powers, the Village Treasurer 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 Village Treasurer 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 9: *Except as provided herein, all other matters relating to such bonds, including 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 Village by the facsimile signature of the Village Treasurer, providing for the manual countersignature of a fiscal agent or of a designated official of the Village), the date, denominations, maturities and interest payment dates, place or places of payment, shall be determined by the Village Treasurer. Such bonds shall contain substantially the recital of validity clause provided for by Local Finance Law §52.00, and shall otherwise be in such form, and contain such recitals in addition to those required by Local Finance Law §52.00, as the Village Treasurer shall determine.*

Section 10: It is hereby determined that it is to the financial advantage of the Village not to impose and collect from registered owners of such bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to Local Finance Law §70.00(c), no such charges shall be so collected by the fiscal agent.

Section 11: 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 Village Treasurer. Such notes shall be of such terms, form, and content, and shall be sold in such manner, as may be prescribed by said Village Treasurer, consistent with the provisions of the Local Finance Law. The Village Treasurer is further authorized to elect to sell the bonds and bond anticipation notes and renewals thereof, providing for substantially level or declining debt service.

Section 12: The intent of this resolution is to give the Village Treasurer sufficient authority to execute those agreements and instruments and to do any and all similar acts necessary to effect the issuance of the bonds and bond anticipation notes without resorting to further action of this Village Board of Trustees.

Section 13: The faith and credit of said Village of Canton, St. Lawrence County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on the bonds as the same respectively become due and payable. The bonds, and any bond anticipation notes issued in anticipation of the bonds, shall be general obligations of the Village, payable as to both principal and interest by annual budget appropriations from the Village's Water and Sewer Fund.

Section 14: This resolution shall constitute a statement of official intent to reimburse the expenditures authorized by this resolution with the proceeds of the bonds and bond anticipation notes authorized herein as required by Treasury Regulations Sections 1.150 – 2(d) and (e).

Section 15: The validity of the bonds and bond anticipation notes may be contested only if:

1. Such obligations are authorized for an object or purpose for which said Village 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 (20) days after the date of such publication, or
3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 16: *The temporary use of available funds of the Village, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Local Finance Law §165.10 for the purposes described in Section 1 of this resolution.*

Section 17: *Pursuant to Local Finance Law §36.00, this resolution is subject to permissive referendum. Pursuant to Village Law §9-900(2), the Village Clerk shall, in the same manner as is provided for notice of a general village election, post and publish a notice which shall set forth the date of the adoption of this resolution, and contain an abstract of this resolution concisely stating the purpose and effect thereof, and indicating that this resolution is subject to a permissive referendum.*

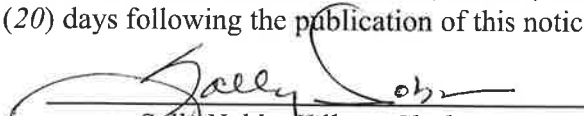
Section 18: *The Village Clerk shall also publish a copy of this resolution, or a summary thereof, in the official newspaper of the Village of Canton, together with a notice of the Village Clerk in substantially the form and for the period provided in Local Finance Law §81.00.*

**PLEASE TAKE FURTHER NOTICE** that the foregoing resolution was subject to 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.

**PLEASE TAKE FURTHER NOTICE** that the validity of the obligations authorized by the foregoing resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Village of Canton 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 and resolution were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of publication of this notice and resolution, or such obligations were authorized in violation of the provisions of the Constitution.

**PLEASE TAKE FURTHER NOTICE** that the foregoing resolution shall be available for public inspection at the office of the Canton Village Clerk at 60 Main Street, Canton, New York 13617 during normal business hours for twenty (20) days following the publication of this notice.

DATED: November 7, 2019

  
Sally Noble, Village Clerk