

Evans Town Board

At the Special Meeting of the Town Board of the Town of Evans, held at the Evans Town Hall, 8787 Erie Road, Angola, New York on Monday, October 21, 2013 there were:

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|---------------|--------------------|-------------------|
| PRESENT: | Dennis M. Feldmann | Councilman |
| | Paul T. Cooper | Councilman |
| | Keith E. Dash | Supervisor |
| ALSO PRESENT: | Lynn M. Krajacic | Deputy Town Clerk |
| | J. Grant Zajas | Town Attorney |
| | Diana Cafferty | Supervisor’s Dept |

RESOLUTION 2013-391 Revenue Anticipation Note authorizing the issuance of notes of the Town of Evans

Supervisor Dash moved and Councilman Cooper seconded,

. REVENUE ANTICIPATION NOTE RESOLUTION AUTHORIZING THE ISSUANCE OF NOTES OF THE TOWN OF EVANS (THE “TOWN”) IN AN AMOUNT NOT TO EXCEED \$715,000 IN ANTICIPATION OF REVENUES OTHER THAN REAL PROPERTY TAXES OR ASSESSMENTS DUE AND PAYABLE IN THE FISCAL YEAR ENDING DECEMBER 31, 2013, SUCH REVENUES BEING IN THE FORM OF (i) WATER RATES AND CHARGES AND (ii) DISTRIBUTIONS OF THE COUNTY SALES AND COMPENSATING USE TAXES.

BE IT RESOLVED, by the Town Board (the “Board”) of the Town of Evans, Erie County, New York (the “Town”) AS FOLLOWS:

Section 1. In anticipation of the collection of revenues other than real estate taxes and assessments, in the form of water rates and charges due and payable in the current fiscal year ending on December 31, 2013 (including for this purpose the water surcharge collected by the Town through the Erie County Water Authority), and pursuant to the Local Finance Law of the State of New York (the “Law”), the Town is hereby authorized to issue and sell one or more revenue anticipation notes in an aggregate principal amount not to exceed \$340,000. The amount of the such revenues collected by the Town in the Fiscal Year ended December 31, 2012 was \$1,695,107, the amount of such revenues set forth in the Town’s budget for the fiscal year ending December 31, 2013 is \$1,779,504 (consisting of \$1,075,004 from water sales and \$704,500 from the water surcharge) and the amount of such revenues which remain uncollected as the date of this resolution (as measured against the lesser of the amount of such revenues collected in the prior fiscal year and the amount of such revenues budgeted for the current fiscal year) is \$362,422.

Section 2. In anticipation of the collection or receipt of revenues other than real estate taxes and assessments in the form of distributions by Erie County (the “County”) of

County sales and compensating use taxes due and payable in the current fiscal year ending on December 31, 2013, and pursuant to the Law, the Town is hereby authorized to issue and sell one or more revenue anticipation notes in an aggregate principal amount not to exceed \$375,000. The amount of the such revenues collected by the Town in the Fiscal Year ended December 31, 2012 was \$1,785,104, the amount of such revenues set forth in the budget for the fiscal year ending December 31, 2013 is \$1,725,000, and the amount of such revenues which remain uncollected as the date of this resolution (as measured against the lesser of the amount of such revenues collected in the prior fiscal year and the amount of such revenues budgeted for the current fiscal year) is \$378,574.

Section 3. Subject to and in accordance with subdivision of Section 25.00 of the Law, the revenue anticipation notes authorized by Sections 1 and 2 of this Resolution may, at the determination of the Supervisor of the Town as the chief fiscal officer of the Town (the "Supervisor") in accordance with the delegation of authority set forth in Section 4 below, be issued as single issue of revenue anticipation notes (the "Notes"). The date of maturity of the Notes shall not extend beyond the applicable period approved by Section 25.00 of the Law for the maturity of the Notes, within one year from the date of issuance.

Section 4. Subject to the provisions of this Resolution and the Law, pursuant to the provisions of Sections 30.00, 50.00 and 56.00 of the Law, the powers and duties of the Board to issue and to sell the Notes, including any renewals thereof, and the authorization of the terms, form and content thereof, are hereby delegated to the Supervisor, including the determination to issue the Notes. The Supervisor is authorized and directed to execute and deliver the Notes to the purchaser thereof and the Clerk of the Town is authorized and directed to attest the Notes.

Section 5. The full faith and credit of the Town are and shall be pledged to the punctual payment of principal of and interest on the revenue anticipation notes authorized herein.

Section 6. The Supervisor is hereby further authorized to determine to issue all or part of the Notes either as federally tax-exempt obligations ("Tax-Exempt Obligations") or, if the Supervisor is advised by the Town's Bond Counsel that all or part of the Notes do not qualify to be issued as Tax-Exempt Obligations, as federally taxable obligations. To the extent the Notes are to be issued as Tax-Exempt Obligations, the Supervisor is hereby further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on such Notes as excludable from gross income from federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate such Notes, if applicable, as qualified tax-exempt obligations in accordance with Section 265(b)(3)(B)(I) of the Code.

Section 7. This resolution shall take effect immediately.

The following vote was taken and recorded in the public or open session of said meeting:

VOTE RESULT: ADOPTED BY ROLL CALL

Councilman Feldmann	Aye
Councilman Cooper	Aye
Supervisor Dash	Aye

RESOLUTION 2013-392 Adjournment

Supervisor Dash moved and Councilman Feldmann seconded,

Supervisor Dash made a motion to adjourn this special meeting. Next meeting is a work session on October 30, 2013.

VOTE RESULT: ADOPTED
AYES: Feldmann, Cooper, Dash
NAYS: none

These minutes are an unofficial copy unless the original signature of the Town Clerk is affixed below. The original official paper minutes are stored in the Town's vault.

Respectfully Submitted,

Lynn Krajacic
Deputy Town Clerk

Jonica B. DiMartino, RMC
Town Clerk