

NOTICE OF ADOPTION OF RESOLUTION

NOTICE IS HEREBY GIVEN that the Board of Trustees of the Village of Aurora, Cayuga County New York, at a meeting held on August 20, 2025, duly adopted the resolution published herewith **SUBJECT TO A PERMISSIVE REFERENDUM.**

Dated: Aurora, New York,

August 20, 2025.

/s/ Ann Balloni
Village Clerk

BOND RESOLUTION DATED AUGUST 20, 2025.

A RESOLUTION AUTHORIZING, SUBJECT TO PERMISSIVE REFERENDUM, THE ISSUANCE OF AN ADDITIONAL \$600,000 BONDS OF THE VILLAGE OF AURORA, CAYUGA COUNTY, NEW YORK, TO PAY THE COST OF THE CONSTRUCTION OF A WATER SUPPLY, TREATMENT AND TRANSMISSION SYSTEM IN AND FOR SAID VILLAGE.

WHEREAS, the Board of Trustees of the Village of Aurora, Cayuga County, New York, on May 20, 2020, duly adopted a bond resolution authorizing the issuance of up to \$10,400,000 bonds of said Village to pay the cost of the construction of a water supply, treatment and transmission system in and for the Village of Aurora, Cayuga County, New York, including costs incidental thereto; and

WHEREAS, it has now been determined that the maximum estimated cost of such class of objects or purposes is \$11,000,000, an increase of \$600,000 over that previously authorized; and

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, it is now desired to authorize the issuance of an additional \$600,000 bonds of said Village to pay such costs thereof; NOW, THEREFORE,

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Board of Trustees of the Village of Aurora, Cayuga County, New York, as follows:

Section 1. For the class of objects or purposes of paying additional costs of the construction of a water supply, treatment and transmission system, in and for Village of Aurora, Cayuga County, New York, including costs incidental thereto, there are hereby authorized to be issued \$600,000 bonds of the Village of Aurora, Cayuga County, New York, pursuant to the provisions of the Local Finance Law.

Section 2. **SEQR DETERMINATION:** The project has been determined to be an "Type I Action" for purposes of the State Environmental Quality Review Act which it has been determined will not result in any significant adverse environmental effects.

Section 3. It is hereby determined that the maximum estimated cost of such class of objects or purposes is now determined to be \$11,000,000, and that the plan for the financing thereof is as follows:

- a) by the issuance of the \$10,400,000 bonds of said Village authorized to be issued pursuant to a bond resolution dated and duly adopted May 20, 2020; and
- b) by the issuance of the additional \$600,000 bonds of said Village authorized to be issued pursuant to this bond resolution;

provided, however, that the amount of serial bonds ultimately to be issued shall be reduced by the amount of any grant monies received therefor.

Section 4. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is forty years pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized shall exceed five years.

Section 5. The faith and credit of said Village of Aurora, Cayuga County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on such obligations 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 obligations becoming due and payable in such year. To the extent not paid from other sources, there shall annually be levied on all the taxable real property in said Village a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 6. 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 Village Treasurer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 7. All other matters except as provided herein relating to the serial bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue serial bonds with substantially level or declining annual debt service, shall be determined by the Village Treasurer, the chief fiscal officer of such Village. 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 51.00 of the Local Finance Law, as the Village Treasurer shall determine consistent with the provisions of the Local Finance Law.

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 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 days after the date of such publication, or

- 3) Such obligations are authorized in violation of the provisions of the Constitution.

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. Upon this resolution taking effect, the same shall be published in summary form in the official newspaper of said Village for such purpose, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 11. PURSUANT TO THE PROVISIONS OF SECTION 36.00 OF THE LOCAL FINANCE LAW, THIS RESOLUTION IS ADOPTED SUBJECT TO PERMISSIVE REFERENDUM.