

## **PUBLIC NOTICE**

### **TOWN OF BRIGHTON**

**NOTICE IS GIVEN**, that the Town Board (the “Town Board”) of the Town of Brighton, Monroe County, New York (the “Town”), at a regular meeting held on May 8, 2019, duly adopted, subject to a permissive referendum, a resolution, an abstract of which is as follows:

In accordance with Article 7 of the New York State Town Law, such bond resolution will take effect thirty (30) days after the date of its adoption, unless prior to the close of such thirty-day period there is filed with the Town Clerk a petition, subscribed and acknowledged by that number of electors of the Town qualified to vote upon a proposition to raise or expend money equal to at least five percent (5%) of the total vote cast for governor in the Town in the last general election for state officers, but which number of electors shall not be less than 100, protesting against such resolution and requesting that it be submitted for approval or disapproval by the qualified electors of the Town. If such a qualifying petition is filed, a proposition for approval of the resolution shall be submitted at a general or special Town election in accordance with Article 7 of Town Law.

Such Resolution was entitled:

**AMENDED AND RESTATED BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK (THE “TOWN”), AMENDING AND RESTATING IN ITS ENTIRETY A BOND RESOLUTION OF THE TOWN DATED FEBRUARY 24, 2016, AUTHORIZING THE TOWN TO UNDERTAKE THE CONSTRUCTION OF THE HIGHLAND PARK CANALWAY CONNECTOR TRAIL (N/K/A HIGHLAND CROSSING TRAIL) PROJECT; ESTIMATING THAT THE TOTAL COST THEREOF IS \$2,614,500; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF \$450,000 IN SERIAL BONDS OF THE TOWN TO FINANCE SAID APPROPRIATION**

an abstract of such bond resolution, concisely stating the purpose and effect thereof, being as follows:

1. The resolution authorized the Town to undertake the construction of the Highland Park Canalway Connector Trail (n/k/a Highland Crossing Trail) Project within the Town and the City of Rochester from the Erie Canalway Trail along municipal properties and easements to the Genesee Riverway Trail, connecting both trails to Highland Park, including the construction of sidewalks and shoulders along existing roadways, and including costs incidental to the financing of the foregoing. It was determined that the estimated maximum cost of the aforementioned specific object or purpose, including all costs incidental thereto or in connection with the financing thereof, is \$2,614,500 (an increase in the amount of \$1,797,346) and said amount, to the extent not previously appropriated, is hereby appropriated therefor. The plan for the financing thereof shall consist of (i) the expenditure of \$1,744,120 (an increase in the amount of \$1,090,397) in Transportation Enhancement Program grant funds to be received by the Town from the Genesee Transportation Council, (ii) the expenditure of \$231,049 in funds by or from the City of Rochester,

(iii) the expenditure of \$182,517 (an increase in the amount of \$119,086) in available funds of the Town, (iv) the expenditure of \$6,814 from funds currently held in the Town reserve fund for such purpose, (v) the issuance of up to \$450,000 (an increase in the amount of \$350,000) in serial bonds of the Town (including, without limitation, statutory installment bonds) pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law"), or bond anticipation notes issued in anticipation thereof, to finance said appropriation, and (vi) the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds or notes and the interest thereon as the same shall become due and payable.

2. Serial bonds of the Town (including, without limitation, statutory installment bonds) in the principal amount of \$450,000 are authorized to be issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law") to finance said appropriation.

3. It was determined that the period of probable usefulness of the aforementioned class of object or purpose is fifteen (15) years, pursuant to subdivision 19(c). of paragraph a. of Section 11.00 of the Law.

4. The temporary use of available funds of the Town, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is authorized pursuant to Section 165.10 of the Law, for the capital purposes described in the resolution. The Town shall reimburse such expenditures with the proceeds of the bonds or bond anticipation notes authorized by Section 1 of the resolution. The resolution shall constitute a declaration of "official intent" to reimburse the expenditures authorized by the resolution with the proceeds of the bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulations Section 1.150-2.

5. The final maturity of the bonds herein authorized to be issued shall be in excess of five (5) years measured from the date of issuance of the first serial bond or bond anticipation note issued pursuant to the resolution.

6. Each of the serial bonds authorized by the resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the real property within the Town subject to applicable statutory limits, if any. The faith and credit of the Town are irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and bond anticipation notes to mature in such year and (b) the payment of interest to be due and payable in such year.

7. The Town Board delegated to the Town Supervisor of the Town the powers and duties of the Town Board relative to authorizing the issuance of said bonds, and any bond

anticipation notes including renewals thereof, issued in anticipation of said bonds and prescribing the terms, form and content thereof.

8. The Town Supervisor was further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by the resolution and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bonds authorized by the resolution and any notes issued in anticipation thereof, if applicable, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.

9. The Town Supervisor was further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchasers of the bonds or notes authorized by the resolution in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

10. The bond resolution was determined to be subject to permissive referendum.

BY ORDER OF THE TOWN BOARD OF THE TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK.

Dated: May 8, 2019