

LEGAL NOTICE

NOTICE IS HEREBY GIVEN that the resolution, a summary of which is published herewith, has been adopted by the Town Board of the Town of Shawangunk, Ulster County, New York, on July 18, 2019, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which said Town is not authorized to expend money, or if the provisions of law which should have been complied with as of the dates of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the dates of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

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SUMMARY OF REFUNDING BOND RESOLUTION DATED JULY 18, 2019.

The following is a summary of a Refunding Bond resolution adopted by the Town Board of the Town of Shawangunk, Ulster County, New York, on July 18, 2019.

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE TOWN OF SHAWANGUNK, ULSTER COUNTY, TO BE DESIGNATED "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Town of Shawangunk (the "Town") heretofore issued, on November 4, 2009,

WHEREAS, the Town of Shawangunk (the "Town") heretofore issued, on November 4, 2009, an aggregate principal amount of \$3,590,000 Public Improvement (Serial) Bonds, 2009, dated November 1, 2009 (the "2009 Bonds"), pursuant to various bond resolutions for various objects or purposes, and a bond certificate of the Supervisor dated November 4, 2009, and of which there are presently \$2,595,000 aggregate principal amount outstanding, maturing on February 15 in each of the following years and amounts;

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2020	\$125,000	2028	\$180,000
2021	130,000	2029	185,000
2022	135,000	2030	195,000

2023	140,000	2031	200,000
2024	150,000	2032	210,000
2025	155,000	2033	225,000
2026	165,000	2034	230,000
2027	170,000		

WHEREAS, it appears that it would be in the public interest to refund \$2,595,000 outstanding principal amount of the 2009 Bonds maturing in each of the years 2020 through 2034, inclusive (the "Refunded Bonds") by the issuance of refunding bonds pursuant to Section 90.10 of the Local Finance Law; and

WHEREAS, it appears that the refunding of the Refunded Bonds, will result in present value savings in debt service as required by Section 90.10 of the Local Finance Law.

The refunding bond resolution authorizes refunding bonds in the amount necessary to refund the Refunded Bonds described above. The refunding bonds are proposed to be issued in the amount of \$2,445,000, but this is an estimate. The amount of refunding bonds authorized to be issued is the amount necessary to complete the refunding as described in the refunding financial plan included in the refunding bond resolution, but this amount may not exceed \$2,800,000. The refunding bonds will be issued only if the State Comptroller confirms that the issuance of the refunding bonds will save the Town money, computed on a present value basis, after taking into account all costs of issuing the refunding bonds.

A complete copy of the foregoing resolution, with attachments is available for inspection

during normal business hours at the office of the Town Clerk, 14 Central Avenue, Wallkill, New

York.

DATED: July 31, 2019

Jane P. Rascoe, Town Clerk