

THE TOWN OF BOLIVAR
NOTICE AND SUMMARY OF BOND RESOLUTION

NOTICE

The resolution, a summary of which is published herewith, has been adopted on the 26th day of September, 2012 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 the Town of Bolivar, in the County of Allegany, New York, 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 were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the publication of this Notice, or such obligations were authorized in violation of the provisions of the constitution.

DEBRA WIGHT
Town Clerk

BOND RESOLUTION OF THE TOWN OF BOLIVAR, NEW YORK,
ADOPTED SEPTEMBER 26, 2012, FOR THE ESTABLISHMENT OF WATER
DISTRICT NO. 1, IN THE TOWN, AND THE CONSTRUCTION OF
IMPROVEMENTS THEREIN, STATING THE TOWN'S ALLOCABLE
LOCAL SHARE OF THE ESTIMATED MAXIMUM COST THEREOF IS
\$480,400, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE,
AUTHORIZING THE ISSUANCE OF \$480,400 SERIAL BONDS OF SAID
TOWN TO FINANCE THE TOWN'S SHARE OF THE COST, AND STATING
THAT ANY GRANTS TO BE RECEIVED FROM THE UNITED STATES OF
AMERICA AND/OR THE STATE OF NEW YORK TO PAY A PART OF
SAID APPROPRIATION ARE AUTHORIZED TO BE EXPENDED FOR
SUCH PURPOSE

The object or purpose for which the bonds are authorized is the establishment of the Water District No. 1, and the construction of improvements therein. The estimated maximum cost of the project is \$6,833,640.

The amount of obligations to be issued is \$480,400. The maximum amount proposed to be expended for the construction of the joint project, including the portions to be paid for by the Village of Bolivar, the Village of Richburg and the Town of Bolivar, is \$6,833,640 and the maximum amount proposed to be expended for construction of the Town's allocable local share is \$480,400, which is planned to be financed by grants from the United States of America and/or the State of New York, to the extent available, and the issuance of not to exceed \$480,400 serial bonds of the Town to finance the portion of the Town's share of the cost not covered by grant funds

The period of probable usefulness is forty (40) years.

A complete copy of the Bond Resolution summarized above shall be available for public inspection during normal business hours at the office of the Town Clerk, Town Hall, 252 Main Street, Bolivar, New York.