

NOTICE OF BOND RESOLUTION

The resolution, a summary of which is published herewith, was adopted on September 1, 2020. 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 Seneca Falls, Seneca County, 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 date of publication of this notice, or such obligations were authorized in violation of the provisions of the constitution.

SUMMARY OF BOND RESOLUTION

A Resolution adopted by the Town Board of the Town of Seneca Falls, Seneca County, New York (the "Town") on September 1, 2020 authorizes a project consisting of the increase and improvement, acquisition and construction of a new equalization tank for Town of Seneca Falls Sanitary Sewer System (consisting of The Bridgeport Sewer District, Seneca Falls Sewer District, West Seneca Falls Sewer District and West Seneca Falls Sewer District, Extension 1 & 2) (collectively, the "District") and the acquisition of land or rights in land necessary therefore, if any, and the acquisition of original furnishings, equipment, machinery or apparatus, including related site work, paving, restoration, and repairs (the "Project") and authorizes the levy of a tax for the foregoing object or purpose in an amount not to exceed \$5,458,000 which shall be levied and collected in annual installments in such years and in such amounts as may be determined by the Town Board and that in anticipation of the collection of such tax, bonds and notes of the Town are authorized to be issued at one time, or from time to time, in the principal amount not to exceed \$5,458,000 and a tax is authorized to pay the interest on said obligations when due. There shall be annually apportioned and assessed upon the several lots and parcels of land within the District, which the Town Board shall determine and specify to be especially benefited by the Project, an amount sufficient to pay the principal and interest on such obligations as the same become due, but if not paid from such source, all of the taxable real property in the Town shall be subject to the levy of ad valorem taxes without limitation as to rate or amounts sufficient to pay the principal of and interest on the Bonds as the same shall become due. Under the Local Finance Law, the Project has a period of probable usefulness of forty (40) years. A complete copy of the resolution summarized herewith is available for public inspection during normal business hours for twenty days from the date of publication of this notice.