

RESOLUTION #23052024
JULY 29, 2024

RESOLUTION AUTHORIZING A REVENUE ANTICIPATION NOTE OF THE TOWN OF PLYMOUTH, CHENANGO COUNTY, NEW YORK, NOT TO EXCEED \$351,735.00 IN ANTICIPATION OF THE RECEIPT OF INCOME DERIVED FROM THE CONSOLIDATED LOCAL STREET AND HIGHWAY IMPROVEMENT PROGRAM (CHIPS)

At a meeting of the Town Board of the Town of Plymouth, Chenango County, New York, held at the Town Offices, 3461 State Highway 23, South Plymouth, New York, on the 29th day of July, 2024 at 6:00 p.m.:

WHEREAS, the Town anticipates receiving approximately \$160,000 from the New York State Consolidated Local Street and Highway Improvement Program (CHIPS) in the month of June or July 2024, as reimbursement for highway expenses undertaken in the 2023/2024 calendar year; and

WHEREAS, the Town anticipates receiving additional monies in excess of \$360,000 from CHIPS during the fiscal year ending December 31, 2024, and which are revenues other than real estate taxes or assessments. The receipt of such revenue is expected in December, 2024; and

WHEREAS, no revenue anticipation notes have been authorized or issued in anticipation of the receipt of such revenues in such fiscal year;

NOW THEREFORE BE IT RESOLVED by the Town Board of the Town of Plymouth, Chenango County, New York, as follows:

Section 1. In anticipation of the collection or receipt of revenues, other than real property taxes or assessment, from the State of New York's Consolidated Local Street and Highway Improvement Program ("CHIPS"), to be collected in and for the Town's fiscal year ending on December 31, 2024, and pursuant to the Local Finance Law of the State of New York, the Town is hereby authorized to issue and sell one or more revenue anticipation notes in an aggregate principal amount not to exceed \$351,735.00 (the "Notes"), provided, however, that no such notes as authorized herein shall be issued under this resolution at any time in an amount which exceeds the "cumulative cash-flow deficit" within the meaning of the applicable Internal Revenue Code regulations with respect to such notes. The date of maturity of the Notes shall be not later than one year from the date of issuance, and in the case of renewal notes, beyond the expiration of the fiscal year ending December 31, 2026.

Section 2. The faith and credit of said Town of Plymouth, Chenango County, New York, is hereby irrevocably pledged for payment of the principal of and interest on such Notes as the same respectively become due and payable.

Section 3. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell revenue anticipation notes, including renewals of such notes, is hereby delegated to the Town Supervisor, as the chief fiscal officer. Such notes shall be of such terms, form and content, and shall be sold in such manner, as may be prescribed by said Town Supervisor, consistent with the provisions of the Local Finance Law.

Section 4. All other matters except as provided herein relating to the Notes 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 notes with substantially level or declining annual debt service, shall be determined by the Town Supervisor, the chief fiscal officer of such Town. 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 Town Supervisor shall determine consistent with the provisions of the Local Finance Law.

Section 5. The Town Supervisor is hereby further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the Notes as excludable from gross income for federal income tax purposes pursuant to the Internal Revenue Code, and to designate the Notes, if applicable, as qualified tax-exempt obligations in accordance with the Internal Revenue Code.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Supervisor Patricia A. Murray	VOTING	<u>Y</u>
Councilmember Kathryn J. Clemens	VOTING	<u>Y</u>
Councilmember Ray Elsworth	VOTING	<u>Y</u>
Councilmember Robert Oehme	VOTING	<u>ab.</u>
Councilmember David Collier	VOTING	<u>Y</u>


The resolution was thereupon declared duly adopted.

CERTIFICATION

I, Virginia E. Brown, do hereby certify that I am the Town Clerk of the Town of Plymouth and that the foregoing constitutes a true, correct and complete copy of a resolution duly adopted by the Town Board of the Town of Plymouth at a meeting thereof held at the Town Offices, 3461 State Highway 23, South Plymouth, New York on this 29th day of July, 2024.

Town of Plymouth Seal

Dated: July 29, 2024



Virginia E. Brown, Town Clerk
Town of Plymouth