

**SUMMARY BOND RESOLUTION, DATED DECEMBER 13, 2021,
AUTHORIZING THE ISSUANCE OF UP TO \$2,144,000 AGGREGATE
PRINCIPAL AMOUNT SERIAL BONDS OF THE VILLAGE OF
MAMARONECK, COUNTY OF WESTCHESTER, STATE OF NEW
YORK, PURSUANT TO THE LOCAL FINANCE LAW, TO FINANCE THE
VILLAGE'S PORTION OF THE COSTS OF THE ACQUISITION,
CONSTRUCTION AND RECONSTRUCTION OF WATER SYSTEM
IMPROVEMENTS PURSUANT TO AN AGREEMENT WITH
WESTCHESTER JOINT WATER WORKS.**

WHEREAS, on September 5, 2019, the Village of Mamaroneck, (the "Village"), located in the County of Westchester, in the State of New York (the "State"), entered into an agreement (the "Agreement") between the Village, the Town of Mamaroneck (the "Town"), the Town/Village of Harrison ("Harrison" and, together with the Village and the Town, the "Member Municipalities") and Westchester Joint Water Works ("WJWW"), a not-for-profit corporation, in connection with WJWW's application for certain grants from the New York State Environmental Facilities Corporation ("NYSEFC") for the construction, reconstruction and acquisition of area water system improvements, know as the Rye Lake Ultraviolet Plant Project (the "Project") at an estimated maximum cost of \$8,000,000;

WHEREAS, pursuant to the Agreement, the Member Municipalities have agreed to share the costs and debt related to the Project;

WHEREAS, the Agreement provides that the share of the total costs and debt of the Project for which each of the Member Municipalities is responsible shall be determined by each of the Village, Town and Harrison's percentage share of the total gallons of water sold within the Member Municipalities based on the WJWW's fiscal year ending 2017;

WHEREAS, based on such calculation, the Village is responsible for 26.8% of the total costs and debt of the Project or \$2,144,000; and

WHEREAS, the Board of Trustees of the Village hereby determines that it is in the public interest of the Village to authorize the financing of its portion of the Project, including any applicable equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto, at a total cost not to exceed \$2,144,000, all in accordance with the Local Finance Law;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Village of Mamaroneck, County of Westchester, State of New York, as follows:

Section 1. There is hereby authorized to be issued serial bonds of the Village in the aggregate principal amount of up to \$2,144,000, pursuant to the Local Finance Law, in order to finance the Village's portion of the Project, including any applicable equipment, machinery, apparatus, land and rights-in-land necessary therefor and any preliminary and incidental costs related thereto.

Section 2. It is hereby determined that the Project is a specific object or purpose, or of a class of object or purpose, described in subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law and that the period of probable usefulness of the Project is forty (40) years. The serial bonds authorized by the bond resolution summarized herein shall have a maximum maturity of forty (40) years computed from the earlier of (a) the date of the first issue of such serial bonds or (b) the date of the first issue of bond anticipation notes issued in anticipation of the issuance of such serial bonds.

Section 3. The Board of Trustees of the Village has ascertained and hereby states that (a) the estimated maximum cost of the Project is \$8,000,000; (b) except as set forth in the Village's financial records and the Agreement, no money has heretofore been authorized to be applied to the payment of the costs of the Village's portion of the Project; (c) the Board of Trustees

of the Village plans to finance the costs of the Village's portion of the Project from (i) the proceeds of the serial bonds authorized by the bond resolution summarized herein, or from the proceeds of bond anticipation notes issued in anticipation of such serial bonds and (ii) certain loans and grants from NYSEFC; (d) the maturity of the obligations authorized by the bond resolution summarized herein may be in excess of five (5) years; (e) on or before the expenditure of moneys to pay for any costs of the Village's portion of the Project for which proceeds of such obligations are to be applied to reimburse the Village, the Board of Trustees of the Village took "official action" for federal income tax purposes to authorize capital financing of such item; and (f) the amount authorized to be applied to such objects or purposes from the proceeds of the obligations authorized by the bond resolution summarized herein shall be reduced *pro tanto* by the amount of aid received by the Village for such object or purpose.

Section 4. Each of the serial bonds authorized by the bond resolution summarized herein and any bond anticipation notes issued in anticipation of the issuance of such serial bonds shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law. The faith and credit of the Village is hereby and shall be irrevocably pledged for the punctual payment of the principal of and interest on all obligations authorized and issued pursuant to the bond resolution summarized herein as the same shall become due.

Section 5. A complete copy of the bond resolution summarized herein is available for public inspection during regular business hours at the Office of the Village Clerk, 123 Mamaroneck Avenue, Mamaroneck, New York 10543 and at www.village.mamaroneck.ny.us for a period of twenty days from the date of this publication.

**VILLAGE OF MAMARONECK
COUNTY OF WESTCHESTER, NEW YORK**

ESTOPPEL NOTICE

A bond resolution, a summary of which is published herewith, was adopted by the Board of Trustees of the Village of Mamaroneck, located in the County of Westchester, State of New York (the “Village”) on December 13, 2021. The validity of the obligations authorized by the object or purpose, or class of object or purpose, for which the Village is not authorized to expend money, or if the provisions of law which should be complied with as of the date of the publication of such summary of the bond resolution, were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of publication of this notice, or if such obligations were authorized in violation of the provisions of the Constitution of the State of New York.

Date: January 21, 2021

/s/ Agostino Fusco

AGOSTINO FUSCO

Village Clerk

Village of Mamaroneck, New York