

ESTOPPEL NOTICE

The resolution, a summary of which is published herewith, has been adopted by the Common Council of the City of North Tonawanda on January 21, 2020, 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 City of North Tonawanda, Niagara 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 (20) days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

Matthew L. Parish, City Clerk-Treasurer/Treasurer
City of North Tonawanda

SUMMARY OF BOND RESOLUTION

Set forth below is a summary of said resolution adopted by the Common Council of the City of North Tonawanda on January 21, 2020.

1. The resolution is entitled “BOND RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF NORTH TONAWANDA, NIAGARA COUNTY, NEW YORK (THE “CITY”) AUTHORIZING THE ISSUANCE OF \$1,432,700 IN SERIAL BONDS OF THE CITY TO FINANCE VARIOUS PUBLIC IMPROVEMENTS”.

2. The resolution authorized serial bonds of the City for the following respective specific objects or purposes, including all the respective principal amounts, and the respective periods of probable usefulness (“PPU”), as indicated below:

(1) Bonds in the principal amount of \$360,000 to finance the estimated cost of acquiring snow removal equipment for use by the City’s Department of Public Works consisting of a skid steer with attachments, a one ton dump truck, a new chassis for a sanitation truck, and one plow truck; PPU of 15 years;

(2) Bonds in the principal amount of \$50,000 to finance the estimated cost of acquiring a new chassis for a sanitation truck; PPU of 15 years;

(3) Bonds in the principal amount of \$100,000 to finance the estimated cost of acquiring sewer generator pumps to be installed at various lift stations; PPU of 30 years;

(4) Bonds in the principal amount of \$42,000 to finance the estimated cost of resurfacing the Taber Place tennis courts, including all ancillary and related improvements, costs and expenses; PPU of 15 years;

(5) Bonds in the principal amount of \$300,000 to finance the estimated cost of the 2020 Storm Sewer Separation and Sanitary Overflow project, consisting of the construction of separate sanitary and storm sewer lines to eliminate combined sewers and the construction of sanitary sewer overflows; PPU of 40 years;

(6) Bonds in the principal amount of \$179,600 to finance the estimated cost of certain improvements to (i) Nash Road consisting of the conversion from four (4) lanes to three (3) lanes and (ii) Payne Avenue consisting of the conversion from two (2) lanes to three (3) lanes between Walck Road and Meadow Drive, including in both instances, new pavement markings and signage; PPU of 15 years;

(7) Bonds in the principal amount of \$68,000 to finance the estimated cost of acquiring two pick-up trucks for use by the City's Department of Youth, Recreation and Parks; PPU of 15 years;

(8) Bonds in the principal amount of \$168,000 to finance the estimated cost of the acquisition of four (4) replacement passenger vehicles for use by the City's Police Department; PPU of 3 years;

(9) Bonds in the principal amount of \$85,100 to finance the estimated cost of the acquisition of one fairway mower for use at the Deerwood Golf Course by the City's Department of Youth, Recreation and Parks; PPU of 15 years; and

(10) Bonds in the principal amount of \$80,000 to finance the estimated cost of improvements to the City-owned Fire Station located at 71 Vandervoort Street (the "Station") consisting of the reconstruction of the floor on the south bay of the Station; PPU of 15 years.

3. Aggregate amount of Debt Obligations Authorized: up to \$1,432,700.

The resolution summarized herein shall be available for public inspection during normal business hours at the offices of the City Clerk-Treasurer/Treasurer, City of North Tonawanda, City Hall, 216 Payne Avenue, North Tonawanda, New York 14120.