

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 April 15, 2025, 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.

Donna Braun, City Clerk-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 April 15, 2025.

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 \$11,237,349 IN SERIAL BONDS OF THE CITY TO FINANCE VARIOUS PUBLIC IMPROVEMENTS” and 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 \$2,730,249 to finance the acquisition, construction, reconstruction of improvements to City’s Water Treatment Plant; PPU of 40 years;

- (2) Bonds in the principal amount of \$2,116,667 to finance the construction, reconstruction or addition of green infrastructure improvements along Oliver Street and storm pump upgrades; PPU of 40 years;

- (3) Bonds in the principal amount of \$106,000 to finance reconstruction and improvements to docks at Gateway Harbor and a new kayak launch and fishing pier at Mayors Park; PPU of 20 years;

- (4) Bonds in the principal amount of \$140,000 to finance the construction or reconstruction to the City Market parking lot; PPU of 10 years;

- (5) Bonds in the principal amount of \$250,000 to finance construction or reconstruction to sidewalks throughout the City; PPU of 10 years;

- (6) Bonds in the principal amount of \$344,390 to finance the acquisition of equipment for the City Fire Department; PPU of 20 years;

(7) Bonds in the principal amount of \$691,000 to the acquisition of machinery and apparatus for construction and maintenance for use by the City; PPU of 15 years;

(8) Bonds in the principal amount of \$195,000 to finance the installation of cameras and fiber line around the police station; PPU of 10 years;

(9) Bonds in the principal amount of \$2,071,043 to finance City-wide upgrades to traffic signals; PPU of 20 years;

(10) Bonds in the principal amount of \$150,000 to finance the cost of updating the City's zoning code; PPU of 5 years;

(11) Bonds in the principal amount of \$2,443,000 to finance the cost of various park improvements for the City, including (i) extending the Erie Canal bike path to connect Mayors Park to the Botanical Gardens (\$1,825,000), (ii) repaving walkways, single lane access roads and parking lots in Pinewood Park (\$130,000), (iii) constructing a new stage in Gateway Park (\$175,000), (iv) upgrading buildings and grounds with added electrical supply in the Botanical Gardens (\$10,000), (v) playground equipment improvements in Colonel Payne and Pinewood Parks (\$100,000), (vi) new parking spaces at Gratwick Park (\$130,000), (vii) repaving the main parking lot at Raymond Klimek Veterans Park (\$24,000), and (viii) the reconstruction and resurfacing of pickleball courts in Wurlitzer Park (\$49,000); PPU of 20 years;

2. Aggregate amount of Debt Obligations Authorized: up to \$11,237,349.

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