

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 25, 2023, 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 25, 2023.

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 \$5,869,276 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 \$126,700 to finance improvements and/or embellishments to certain parks and recreational areas throughout the City; PPU of 15 years;
- (2) Bonds in the principal amount of \$231,300 to finance the construction, reconstruction and replacement or addition of sewer lines (including sanitary and surface drainage) pavement and water mains to Meadow Drive; PPU of 40 years;
- (3) Bonds in the principal amount of \$1,001,300 to finance certain enhancements throughout the City, including the installation of electric vehicle chargers, a clocktower, and landscaping; PPU of 5 years;
- (4) Bonds in the principal amount of \$1,501,300 to finance the construction or reconstruction of sidewalks, curbs, gutters, drainage and grading along Oliver Street; PPU of 10 years;
- (5) Bonds in the principal amount of \$112,412 to finance the preparation of a comprehensive plan for the City; PPU of 5 years;
- (6) Bonds in the principal amount of \$52,664 to finance the acquisition and installation of wireless enhancement at Gateway Harbor; PPU of 10 years;
- (7) Bonds in the principal amount of \$100,000 to finance the preparation of an infrastructure study on Tonawanda Island for new development capabilities; PPU of 5 years;
- (8) Bonds in the principal amount of \$22,300 to finance the reconstruction to docks at Gratwick Park; PPU of 40 years;
- (9) Bonds in the principal amount of \$701,300 to finance the construction of additions to the City Hall building; PPU of 15 years;
- (10) Bonds in the principal amount of \$1,285,400 to finance the acquisition of machinery and apparatus for construction and maintenance for use by the City’s Department of Public Works’ PPU of 15 years;
- (11) Bonds in the principal amount of \$83,300 to finance improvements to the Deerwood Golf Course; PPU of 15 years;
- (12) Bonds in the principal amount of \$651,300 to finance the costs to appraise the value of real property within and for the City for assessment purposes; PPU of 5 years; and

2. Aggregate amount of Debt Obligations Authorized: up to \$5,869,276.

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.