

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 March 19, 2024, 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 March 19, 2024.

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 \$11,064,260 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:

(a) Bonds in the principal amount of \$257,500 to finance the estimated cost of certain improvements to the Live Hose Co. #4 building located at the intersection of Vandervoort Street and Goundry Street consisting of the construction or reconstruction of the floor within the firehouse including support beams and structural columns, and any appurtenant and incidental costs and expenses; PPU of 25 years;

(b) Bonds in the principal amount of \$315,695 to finance the estimated cost of acquiring various pieces of equipment for use at the Deerwood Golf Course, including any appurtenant and incidental costs and expenses; PPU of 15 years;

(c) Bonds in the principal amount of \$285,250 to finance the estimated cost of a capital improvement plan to conduct a city-wide “lead service line replacement inventory” as required by the United States Environmental Protection Agency, including any appurtenant and incidental costs and expenses; PPU of 5 years;

(d) Bonds in the principal amount of \$312,863 to finance the estimated cost of a capital improvement plan to aid in determining future improvements to the City’s water distribution system, including preliminary and incidental costs related thereto; PPU of 40 years;

(e) Bonds in the principal amount of \$312,862 to finance the estimated cost of a capital improvement plan to aid in determining future improvements to the City's sanitary and storm sewer infrastructure, including any preliminary and incidental costs related thereto; PPU of 40 years;

(f) Bonds in the principal amount of \$1,030,000 to finance the estimated cost of a capital improvement plan to study the feasibility of future development and/or expansion at the Niagara County Parks and Recreation Department located at 500 Wheatfield Street, including any appurtenant and incidental costs and expenses; PPU of 15 years;

(g) Bonds in the principal amount of \$147,290 to finance the construction of alterations and/or renovations to the City's Police Department located at 216 Payne Avenue, including any appurtenant and incidental costs and expenses; PPU of 25 years; and

(h) Bonds in the principal amount of \$8,404,800 to finance the construction of a replacement municipal swimming pool at Memorial Park, including the construction of a new pool house, related site improvements and any appurtenant and incidental costs and expenses; PPU of 20 years.

2. Aggregate amount of Debt Obligations Authorized: up to \$11,064,260.

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