

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 1, 2022, 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 1, 2022.

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 \$9,194,375 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 \$257,375 to finance certain park improvements in and for the City, including any applicable equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto; PPU of 15 years;

(2) Bonds in the principal amount of \$34,000 to finance certain parking improvements in and for the City, including any applicable equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto; PPU of 15 years;

(3) Bonds in the principal amount of \$250,000 to finance 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;

(4) Bonds in the principal amount of \$250,000 to finance 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;

(5) Bonds in the principal amount of \$610,000 to finance the acquisition of traffic signal systems in and for the City, including any preliminary and incidental costs related thereto; PPU of 20 years;

(6) Bonds in the principal amount of \$3,150,000 to finance the acquisition, construction and reconstruction of water improvements in and for the City, including any applicable equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto; PPU of 40 years;

(7) Bonds in the principal amount of \$22,000 to finance the acquisition and installation of a GIS communication system (Phase I) for the City, including any preliminary and incidental costs related thereto; PPU of 10 years;

(8) Bonds in the principal amount of \$1,676,000 to finance the acquisition, construction and reconstruction of sewer improvements in and for the City, including any applicable equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto; PPU of 40 years;

(9) Bonds in the principal amount of \$200,000 to finance maintaining hazardous trees throughout the City, including any preliminary and incidental costs related thereto; PPU of 5 years;

(10) Bonds in the principal amount of \$1,395,000 to finance the acquisition of machinery and apparatus for construction and maintenance for the City, including any preliminary and incidental costs related thereto; PPU of 15 years;

(11) Bonds in the principal amount of \$700,000 to finance improvements to the Deerwood Golf Course, including any applicable equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto; PPU of 15 years;

(12) Bonds in the principal amount of \$150,000 to finance certain waterway improvements in and for the City, including any applicable equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto; PPU of 30 years; and

(13) Bonds in the principal amount of \$500,000 to finance the replacement of the City's Memorial Pool (Phase I), including any applicable equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto; PPU of 15 years.

3. Aggregate amount of Debt Obligations Authorized: up to \$9,194,375.

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.