

## SUMMARY OF RESOLUTION

Dated: Town of Saugerties, New York, February 9, 2022

**RESOLUTION OF THE TOWN OF SAUGERTIES, NEW YORK (THE “TOWN”), DATED FEBRUARY 9, 2022, AUTHORIZING THE ISSUANCE OF BONDS OF THE TOWN IN AN AMOUNT NOT TO EXCEED THE AGGREGATE PRINCIPAL AMOUNT OF \$2,815,000.00 TO FINANCE A PORTION OF THE COST OF CONSTRUCTING A NEW STATE-OF-THE-ART ANIMAL SHELTER IN THE TOWN.**

Resolution by Councilman Horton

Seconded by Councilman Ivino

The Town Board (the “Board”) adopted a resolution authorizing the construction of a new state-of-the-art animal shelter (the “Animal Shelter”) at a cost not to exceed \$2,815,000.00; and

The Town Board hereby reaffirms its authorization of the construction of the Animal Shelter, the maximum aggregate cost thereof being hereby estimated to be \$2,815,000.00, and hereby appropriates said amount therefor and authorizes the issuance of serial bonds in an amount not to exceed \$2,815,000.00 (the “Indebtedness”) to finance such cost.

The period of probable usefulness of the aforesaid Animal Shelter is fifteen (15) years pursuant to Section 11 a.11(c) of the Local Finance Law of New York.

The plan of financing for the Animal Shelter includes the issuance of serial bonds in an amount up to \$2,815,000.00 (the “Indebtedness”), the application and pursuit of grant funds from New York State and contributions from private sources for repayment of the bonds and, to the extent of any shortfall in such sources, the levy of a tax upon all of the real property in the Town to pay the principal of and interest on said bonds as the same shall become due and owing.