

CITY SCHOOL DISTRICT OF THE CITY OF NIAGARA FALLS  
NIAGARA FALLS, NEW YORK

Special Board Meeting

October 20, 2022

**6.14** A RESOLUTION AUTHORIZING THE ISSUANCE OF \$29,342,500 SERIAL BONDS OF SCHOOL DISTRICT OF THE CITY OF NIAGARA FALLS, NIAGARA COUNTY, NEW YORK, TO PAY THE COST OF THE RECONSTRUCTION AND CONSTRUCTION OF IMPROVEMENTS TO SCHOOL FACILITIES, IN AND FOR SAID SCHOOL DISTRICT

WHEREAS, this bond resolution is adopted subject to approval at a Special City School District Meeting to be held on January 17, 2023; and

WHEREAS, all other conditions precedent to the financing of the capital project hereinafter described, have been performed; and

WHEREAS, it is therefore now desired to authorize the financing thereof; NOW THEREFORE,

BE IT RESOLVED, by the Board of Education of the City School District of the City of Niagara Falls, Niagara County, New York (the "School District"), as follows:

Section 1. The class of objects or purposes to be financed pursuant to this bond resolution include the reconstruction and construction of improvements to school facilities, as well as equipment, furnishings, machinery and apparatus, site improvements and incidental costs related thereto, at the maximum estimated cost of \$29,342,500 which is hereby authorized at said maximum estimated cost.

Section 2. The plan for the financing of such class of objects or purposes consists of the issuance of \$29,342,500 bonds of said School District which are hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law. Such bonds are to be payable from amounts which shall annually be levied on all the taxable real property in said School District, and the faith and credit of said School District are hereby pledged for the payment of said bonds and the interest thereon.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is thirty years, pursuant to subdivision 97 of paragraph a of Section 11.00 of the Local Finance Law, as “educational facilities” as described therein.

Section 4. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the serial bonds herein authorized, including renewals of such notes, is hereby delegated to the President of the Board of Education, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said President of the Board of Education, consistent with the provisions of the Local Finance Law.

Section 5. Such bonds shall be in fully registered form and shall be signed in the name of the City School District of the City of Niagara Falls, Niagara County, New York, by the manual or facsimile signature of its President of the Board of Education, and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of its School District Clerk.

Section 6. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the President of the Board of Education, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as he or she shall deem best for the interests of said School District, provided, however, that in the exercise of these delegated powers, he or she shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the President of the Board of Education shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 7. All other matters, except as provided herein relating to such bonds, including determining whether to issue such serial bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the School District by the facsimile signature of the President of the Board of Education, providing for the manual

countersignature of a fiscal agent or of a designated official of the School District), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the President of the Board of Education. It is hereby determined that it is to the financial advantage of the School District not to impose and collect from registered owners of such serial bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. Such bonds shall contain substantially the recital of validity clause provided for in section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by section 52.00 of the Local Finance Law, as the President of the Board of Education shall determine.

Section 8. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 9. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said School District is not authorized to expend money, or
- 2) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or

- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 10. Upon this resolution taking effect upon the approval of the qualified voters of the School District, the same shall be published in summary in the official newspaper of said School District, being the sole newspaper of general circulation in the School District, together with a notice of the School District Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 11. This resolution is adopted subject to approval at a special School District meeting and election to be held on January 17, 2023, and a proposition for such approval shall be submitted at such Special School District Meeting and election as shall be determined by a further resolution to be adopted by this Board of Education.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Mr. Bass VOTING Yes

Mr. Bilson VOTING Yes

Mr. Cancemi VOTING Yes

Mr. Capizzi VOTING Yes

Mrs. Dunn VOTING Yes

Mr. Kudela EXCUSED FROM MEETING

Mr. Paretto VOTING Yes

Mr. Vilardo VOTING Yes

Mr. Petrozzi VOTING Yes

The resolution was thereupon declared duly adopted.