

**RESOLUTION NO. 1-01-2021**

**DATE: January 4, 2021**

**TOWN OF PIERCEFIELD, ST. LAWRENCE COUNTY, NEW YORK**

---

**RESOLUTION FOR ISSUANCE OF  
A STATUTORY INSTALLMENT BOND TO  
FINANCE THE PURCHASE OF HIGHWAY EQUIPMENT**

---

**Resolution by Town Councilmember Gina Sarazen**

**Seconded by Town Supervisor Neil Pickering**

**STATUTORY INSTALLMENT BOND RESOLUTION**

**Dated January 4, 2021**

**WHEREAS**, the Town Board of the Town of Piercefield, New York has authorized the purchase of a 2021 Chevrolet Silverado V8 pickup truck and related equipment (includes V-plow) to replace existing deteriorated equipment used for Town road maintenance and Highway Department operations from DeNooyer of Albany, NY for the total cost of \$43,763.00, and

**WHEREAS** the Town has received the proposal from DeNooyer to sell said vehicle and equipment to the Town at a cost of \$43,763.00, pursuant to New York State Contract (OGS), and

**WHEREAS**, said vehicle and equipment has been delivered to the Town of Piercefield and the bill for same is currently due,

**NOW THEREFORE BE IT RESOLVED:**

1. The specific object or purpose for which obligations are to be issued pursuant to this Resolution is to finance the purchase of a highway vehicle and equipment.

2. The maximum cost of such purchase is \$43,763.00, and the plan of financing such cost is by payment of Thirteen Thousand Seven Hundred Sixty-three and 00/100 Dollars (\$13,763.00) from existing Town funds and from the proceeds of a Statutory Installment Bond in the amount of Thirty Thousand and 00/100 Dollars (\$30,000.00) pursuant to this Resolution.
3. The following determinations are hereby made:

The period of probable usefulness of such vehicle and equipment is ten (10) years.

  - (a) The subdivision of paragraph “a” of Section 11.00 of the Local Finance Law which is applicable in the circumstances is subdivision 28.
  - (b) The proposed maturity of the obligations authorized by this Resolution will not be in excess of four (4) years.
4. The Town of Piercefield is authorized to issue its Statutory Installment Bond in the amount of \$30,000.00 to finance such costs in accordance with the financial plan set forth above. Such bond shall be dated forthwith and the power to fix and determine the exact date of said bond is hereby delegated to the Supervisor.
5. Such bond shall mature in no more than four (4) equal annual installments in the years 2022 through 2025, or in such years as determined by the Lender in the bond. The power to fix and determine the dates upon which such installments shall become due and payable is hereby delegated to the Supervisor. The bond shall be issued in bearer form, shall not contain a power to convert to registered form, and shall bear interest at the best rate available from the area of the banking institution.
6. The Supervisor is hereby delegated the power to prepare said bond with the assistance of the Town attorney and to sell such bond at private sale at no less than par and at such sale to fix the interest rate to be borne by such bond at the best rate available from the area banking institutions. The Supervisor shall deliver said bond to the purchaser thereof only upon receipt of cash or a certified check. The proceeds of sale of the bond shall be deposited in the Town’s bank account and shall be used solely for the purchase of said equipment. The powers delegated to the Supervisor by this Resolution shall be exercised in conformity with the provisions of the Local Finance Law.

7. This Resolution shall take effect immediately.