

NEW ROCHELLE
LEGAL NOTICE

NOTICE IS HEREBY GIVEN that the resolution summarized below has been adopted by the City Council of the City of New Rochelle, Westchester County, New York, on July 19, 2011, 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 said City 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 days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

Bennie F. Giles, III, City Clerk

BOND RESOLUTION DATED JULY 19, 2011 AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY OF NEW ROCHELLE, NEW YORK IN THE PRINCIPAL AMOUNT OF \$600,000 TO FINANCE PART OF THE \$1,200,000 ESTIMATED MAXIMUM COST OF THE PAYMENT OF SETTLED, COMPROMISED OR ENTERED TAX CERTIORARI CLAIMS OR JUDGEMENTS RESULTING FROM COURT ORDERS ON PROCEEDINGS BROUGHT PURSUANT TO ARTICLE SEVEN OF THE REAL PROPERTY TAX LAW

(Adopted July 19, 2011-Res. No. 125)

Period of probable usefulness:

10 years

Specific Object or Purpose:

to finance part of \$1,200,000 estimated maximum cost of the payment of settled, compromised or entered tax certiorari claims or judgments resulting from court orders on proceedings brought pursuant to Article Seven of the Real Property Tax Law which an additional \$600,000 principal amount of bonds is authorized herein.

Amount of obligations to be issued:

\$600,000

A complete copy of the Bond Resolution is as follows

Resolution No.125

BOND RESOLUTION DATED JULY 19, 2011 AUTHORIZING THE ISSUANCE OF ADDITIONAL BONDS OF THE CITY OF NEW ROCHELLE, NEW YORK IN THE AGGREGATE PRINCIPAL AMOUNT OF \$600,000 TO FINANCE PART OF THE \$1,200,000 ESTIMATED MAXIMUM COST OF THE PAYMENT OF SETTLED, COMPROMISED OR ENTERED TAX CERTIORARI CLAIMS OR JUDGMENTS RESULTING FROM COURT ORDERS ON PROCEEDINGS BROUGHT PURSUANT TO ARTICLE SEVEN OF THE REAL PROPERTY TAX LAW.

WHEREAS, the Council of the City of New Rochelle (the "Council" and the "City", respectively) has previously determined, by bond resolution dated January 19, 2010 authorizing the issuance of \$600,000 bonds, that it is in the public interest of the City to authorize the financing of the payment of settled, compromised or entered tax certiorari claims or judgments occurring during the fiscal year of the City ending December 31, 2010; and

WHEREAS, the real estate tax levy in the City's 2010 fiscal year is approximately \$48,577,645; and

WHEREAS, it now appears than an additional \$600,000 bonds should be authorized to finance the additional \$600,000 costs of such settled, compromised or entered tax certiorari claims or judgments occurring during the fiscal year of the City ending December 31, 2010; and

WHEREAS, the Council has not taken any action or adopted any local law which would require the effectiveness of this bond resolution to be subject to a permissive or mandatory referendum; now, therefore

BE IT RESOLVED by the Council of the City of New Rochelle, County of Westchester, State of New York, by affirmative vote of at least two-thirds of its members, as follows:

Section 1. There are hereby authorized to be issued additional bonds of the City of New Rochelle, New York, in the aggregate principal amount of \$600,000, pursuant to the Local Finance Law, to finance the part of the \$1,200,000 estimated maximum cost of the payment of settled, compromised or entered tax certiorari claims or judgments resulting from court orders on proceedings brought pursuant to Article Seven of the Real Property Tax Law, paid or to be paid during the fiscal year ending December 31, 2010, which is a class of objects or purposes. The estimated maximum cost of \$1,200,000 is an increase of \$600,000 over the estimated maximum cost established in the bond resolution dated January 19, 2010, and the plan of finance consists of the bonds authorized hereby and the \$600,000 bonds authorized by said January 19, 2010 bond resolution.

Section 2. It is hereby determined that the payments of settled or compromised tax certiorari claims or judgments against the City paid or to be paid during the fiscal year of the City ending December 31, 2010 shall aggregate more than \$485,776.45, an amount which exceeds one percent of the portion of the real property tax levy of the City for said fiscal year levied for municipal purposes, and that, accordingly, the period of probable usefulness of such class of objects or purposes is ten (10) years pursuant to subdivision 33-a (b) of Section 11.00 of the Local Finance Law. Such bonds shall have a maximum maturity not to exceed ten (10) years, computed from the earlier of (a) the date of the first issue of such bonds or (b) the date of the first bond anticipation notes issued in anticipation of the issuance of such bonds. No proceeds of obligations authorized or issued under this bond resolution to finance the payment of claims or judgments settled or compromised against the City shall be expended unless the amount of any such claim or judgment has been finally determined as settled or compromised.

Section 3. The Council has determined and hereby states that (a) no money has heretofore been authorized to be applied to the payment of the costs of such class of objects or purposes; and (b) the Council plans to finance the costs of such class of objects or purposes from funds raised by the issuance of obligations authorized herein.

Section 4. Subject to the terms and conditions of this bond resolution and the Local Finance Law, and pursuant to the provisions of Sections 21.00, 30.00, 50.00 and 56.00 to 60.00, inclusive, of the Local Finance Law, the power to authorize bond anticipation notes in anticipation of the issuance of the bonds authorized by this bond resolution and the renewal of such bond anticipation notes and the power to prescribe the terms, form and contents of such bonds and such bond anticipation notes, including renewals thereof, including the power to issue bonds with substantially level or declining debt service, the power to issue variable rate bonds and to enter into ancillary contracts in connection therewith and the power to issue, sell and deliver such bonds and such bond anticipation notes, including renewals thereof, is hereby delegated to the Commissioner of Finance, as chief fiscal officer of the City. The Commissioner of Finance is hereby authorized to execute on behalf of the City all bonds issued pursuant to this bond resolution and all bond anticipation notes, including renewals thereof, issued in anticipation of the issuance of such bonds, and the City Clerk is hereby authorized to affix the seal of the City on all such bonds and all such bond anticipation notes, including renewals thereof, and to attest such seal. Such bonds if, as and when issued, shall be authenticated by the countersignature of a fiscal agent of the City or by the appropriate designated officer of the City pursuant to Section 70.00 of the Local Finance Law. The Commissioner of Finance is hereby authorized to contract with a fiscal agent for the City in connection with the issuance of the obligations authorized hereby, or, at the option of the Commissioner of Finance, may elect to act as fiscal agent. In the absence of the Commissioner of Finance, the Deputy Commissioner of Finance is hereby authorized to exercise the powers delegated to the Commissioner of Finance by this Resolution.

Section 5. The City Clerk of the City shall cause this bond resolution to be published together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law in the Journal News, a newspaper having a general circulation in the City. The validity of the bonds authorized by this resolution and of bond anticipation notes issued in anticipation of the sale of such bonds may be contested only if such obligations are authorized for an object or purpose for which the City is not authorized to expend money, or if the provisions of law which should be complied with at the date of the publication of this bond resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication, or if such obligations are authorized in violation of the provisions of the Constitution of the State.

Section 6. The faith and credit of the City are hereby and shall be irrevocably pledged for the punctual payment of the principal of and interest on all obligations authorized and issued to this bond resolution, as the same shall become due.

Section 7. The City intends to issue the obligations authorized by this bond resolution to finance the cost of the aforesaid class of objects or purposes. The proceeds of the bonds and any bond anticipation notes issued in anticipation of the sale of bonds may be applied to reimburse expenditures or commitments made for such purpose on or after the date of adoption of this bond resolution. The City expects to expend general funds or other available moneys for the aforesaid class of objects or purposes which are expected to be reimbursed from the proceeds of such obligations.

Section 8. It is hereby determined by the Council that the aforesaid class of objects or purposes will not have a significant effect on the environment.

Section 9. The City hereby covenants for the benefits of holders of obligations authorized herein to enter into agreements with or for the benefit of certain purchasers of the obligations authorized hereby to enable them to comply with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"), by providing to a nationally recognized municipal securities information repository, if and when required by the Rule: (i) at least annually, current financial information concerning the City, including annual audited financial statements and pertinent operating information, and (ii) notice of any material events as set forth in the Rule, unless an exemption from such requirement exists as provided in the Rule.

Section 10. The Commissioner of Finance and Corporation Counsel, acting jointly, are hereby authorized to make settlement of tax certiorari proceedings brought against the City.

Section 11. This bond resolution shall take effect immediately upon its adoption by the City Council of the City of New Rochelle.

Authenticated and certified)
this 19th day of July, 2011)

NOAM BRAMSON, Mayor
BENNIE F. GILES, III, City Clerk