

## LEGAL NOTICE

The resolution published herewith has been adopted on the 1st day of July, 2010, 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 Horseheads Central School District 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.

District Clerk

**BOND RESOLUTION DATED JULY 1, 2010 OF THE BOARD OF EDUCATION OF THE HORSEHEADS CENTRAL SCHOOL DISTRICT AUTHORIZING NOT TO EXCEED \$895,000 AGGREGATE PRINCIPAL AMOUNT OF SERIAL GENERAL OBLIGATION BONDS TO FINANCE THE ACQUISITION OF SIX (6) – 65 PASSENGER SCHOOL BUSES, TWO (2) – 42 PASSENGER SCHOOL BUSES, AND TWO (2) VANS FOR TRANSPORTING STUDENTS AT AN ESTIMATED MAXIMUM COST OF \$895,000, LEVY OF TAX IN ANNUAL INSTALLMENTS IN PAYMENT THEREOF, THE EXPENDITURE OF SUCH SUM FOR SUCH PURPOSE, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.**

WHEREAS, the qualified voters of the Horseheads Central School District, New York (the "School District"), at the annual meeting of such voters duly held on the 18<sup>th</sup> day of May, 2010, duly approved a proposition authorizing the issuance of serial general obligation bonds in an aggregate principal amount of not to exceed \$895,000 to finance the acquisition of six (6) – 65 passenger school buses, two (2) – 42 passenger school buses, and two (2) vans for transporting students, the levy of a tax to be collected in installments in payment thereof as

provided by Section 416 of the Education Law and the expenditure of such sums for such purpose;

NOW THEREFORE, BE IT RESOLVED BY THIS BOARD OF EDUCATION AS FOLLOWS:

Section 1. The School District shall acquire six (6) – 65 passenger school buses, two (2) – 42 passenger school buses, and two (2) vans for transporting students, at a maximum cost of \$895,000, as more particularly described in Section 3 hereof, and as generally outlined to and considered by the voters of the School District at the annual meeting of May 18, 2010.

Section 2. The School District is hereby authorized to issue its serial general obligation bonds (the “Bonds”) in the aggregate principal amount of not to exceed \$895,000 pursuant to the Local Finance Law of New York, in order to finance the class of objects or purposes described herein.

Section 3. The class of objects or purposes to be financed pursuant to this Resolution (the “Purpose”) is the acquisition of six (6) – 65 passenger school buses, two (2) – 42 passenger school buses, and two (2) vans for transporting students.

Section 4. It is hereby determined and declared that (a) the maximum cost of the Purpose, as estimated by the Board of Education, is \$895,000, (b) no money has heretofore been authorized to be applied to the payment of the cost of the Purpose, and (c) the School District plans to finance the cost of the Purpose from funds raised by the issuance of the Bonds and bond anticipation notes hereinafter referred to.

Section 5. It is hereby determined that the Purpose is one of the class of objects or purposes described in Subdivision 29 of Paragraph a of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of the Purpose is five (5) years.

Section 6. 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 sale of the Bonds, including renewals of such notes, is hereby delegated to the President of the Board of Education, the chief fiscal officer.

Section 7. The power to further authorize the issuance of the Bonds and bond anticipation notes, including renewal notes, and to prescribe the terms, form and contents of the Bonds and bond anticipation notes, including the consolidation with other issues and the use of substantially level or declining debt service, subject to the provisions of this Resolution and the Local Finance Law, and to sell and deliver the Bonds and bond anticipation notes, is hereby delegated to the President of the Board of Education. The President of the Board of Education is hereby authorized to sign and the District Clerk is hereby authorized to attest any Bonds and bond anticipation notes issued pursuant to this Resolution, and the District Clerk is hereby authorized to affix to such Bonds and bond anticipation notes the corporate seal of the School District.

Section 8. The faith and credit of the Horseheads Central School District, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such Bonds and bond anticipation notes as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such year. There shall be levied annually on all taxable real property of the School District, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 9. This Bond Resolution shall constitute the School District's "official intent", within the meaning of Section 1.150-2 of the Treasury Regulations, to finance the cost of the Purpose with Bonds and notes herein authorized. The School District shall not reimburse itself from the proceeds of the Bonds or notes for any expenditures paid more than sixty days prior to the date hereof, unless specifically authorized by Section 1.150-2 of the Treasury Regulations.

Section 10. This Resolution shall be published in full by the District Clerk together with a notice in substantially the form prescribed by Section 81.00 of said Local Finance Law, and such publication shall be in each official newspaper of the District. The validity of the Bonds or of any bond anticipation notes issued in anticipation of the sale of the Bonds may be contested only if such obligations are authorized for an object or purpose for which the District is not authorized to expend money, or 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 (20) days after the date of such publication; or if said obligations are authorized in violation of the provisions of the Constitution.

Section 11. This Resolution shall take effect immediately upon its adoption.