

**NOTICE OF BOND RESOLUTION
TOWN OF GRAND ISLAND**

NOTICE IS HEREBY GIVEN that a bond resolution, a summary of which is published herewith, has been adopted by the Town Board of the Town of Grand Island, County of Erie, on August 6, 2018 and the validity of the obligations authorized by such resolution may be hereafter contested only if:

1. (a) such obligations were authorized for an object or purpose for which the Town of Grand Island is not authorized to expend money, or

(b) the provisions of the law which should be 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 20 days after the date of such publication of this notice, or

2. such obligations were authorized in violation of the provisions of the Constitution of New York.

SUMMARY OF BOND RESOLUTION

The following is a summary of a bond resolution adopted by the Town Board of the Town of Grand Island (the "Town") on August 6, 2018. The proceeds from the sale of the obligations authorized in such bond resolution will be used to provide additional financing for the previously authorized (on August 19, 2013) Scenic Woods/ Bicentennial Park capital improvements project. Such work to include, but not be limited to, the construction of one or more trails, and other such modifications to the original project as may be determined by NYSDEC or the Town as appropriate modifications to achieve the overall intent of the previously adopted bond resolution. Such work will also include the installation of bio-fiber rolls for wetland protection, installation of metal trail access gates, and a required wetland monitoring program, as well as other such improvements as more fully identified in (or contemplated by) a report prepared by the Town Engineering Department, including all preliminary work and necessary equipment, materials and related site work and all preliminary costs and other improvements and costs incidental thereto and in connection with the financing thereof (collectively, the "Purpose"), at an estimated maximum cost of \$845,000. Such bond resolution authorizes the issuance and sale of a serial bond or bonds and a bond anticipation note or notes in anticipation of the issuance and sale of such serial bonds, in an aggregate principal amount not to exceed \$445,000 of the Town to finance a portion of such appropriation, in addition to the \$400,000 of serial bonds previously authorized pursuant to the bond resolution adopted by the Town Board on August 19, 2013, pursuant to the Local Finance Law, such amount to be offset by any federal, state, county and/or local funds received. (The Town anticipates that it will apply grant funds from the New York State Department of State and Buffalo and Erie County Greenway Fund towards the total project cost.) The period of probable usefulness for such purpose is 15 years; however, the bonds issued pursuant to this resolution, and any bond anticipation notes issued in anticipation of the sale of such bonds, will mature no later than five years from the date of original issuance of such bonds or notes. A copy of the resolution summarized herein is available for public inspection during normal business hours at the Office of the Town Clerk, located in the Town Hall, 2255 Baseline Road, Grand Island, New York.

Patricia A. Frentzel, Town Clerk
Publish: August 10, 2018