

A regular meeting of the City Council of the City of Saratoga Springs, Saratoga County, New York was convened in public session at City Hall in said City on June 19, 2012.

The meeting was called to order by _____, and, upon roll being called, the following members were:

PRESENT:

Scott T. Johnson	Mayor
John P. Franck	Commissioner
Michele D. Clark-Madigan	Commissioner
Christian E. Mathiesen	Commissioner
Anthony J. Scirocco	Commissioner

ABSENT:

The following resolution was offered by _____, seconded by _____, to wit;

BOND RESOLUTION DATED JUNE 19, 2012

A RESOLUTION AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE CITY OF SARATOGA SPRINGS, SARATOGA COUNTY, NEW YORK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,325 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE THE CONSTRUCTION OF IMPROVEMENTS TO BALLSTON AVENUE AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE COMMISSIONER OF FINANCE.

BE IT RESOLVED, by the City Council of the City of Saratoga Springs, Saratoga County, New York (the "City") (by the favorable vote of not less than two-thirds of all of the members of said City Council) as follows:

SECTION 1. The specific purpose (hereinafter referred to as "purpose") to be financed pursuant to this resolution is the construction of improvements to Ballston Avenue from Hamilton Street to Lincoln Avenue, including a left-turn lane, curb realignment, traffic signal replacement, sidewalks and streetscaping. The estimated maximum cost of said purpose is \$1,413,000.

SECTION 2. The City Council plans to finance a portion of the cost of said purpose by the issuance of serial bonds of the City in an amount not to exceed \$35,325, hereby authorized to be issued therefor pursuant to the Local Finance Law. Federal and State grant funds in the amount

of \$1,377,675 will be used to pay the balance of the cost of said purpose.

SECTION 3. It is hereby determined that said purpose is an object or purpose described in subdivision 20 of paragraph a of Section 11.00 of the Local Finance Law, and the period of probable usefulness of said purpose is fifteen (15) years.

SECTION 4. The proceeds of the bonds authorized by this resolution, and any notes issued in anticipation thereof, may be applied to reimburse the City for expenditures made after the effective date of this resolution for the specific purpose set forth herein. This resolution shall constitute a statement of official intent for purposes of Treasury Regulation Section 1.150-2 of the United States Treasury Department.

SECTION 5. Each of the bonds authorized by this resolution, and any notes issued in anticipation thereof, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law. The faith and credit of the City are hereby irrevocably pledged for the payment of the principal of and interest on said bonds 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 said bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of the City a tax sufficient to pay the principal of and interest on said bonds as the same become due and payable.

SECTION 6. Subject to the terms and contents of this resolution and the Local Finance Law, and pursuant to the provisions of Sections 21.00, 30.00, 50.00 and 56.00 to 63.00, inclusive, of said Law, the power to authorize bond anticipation notes in anticipation of the issuance of the serial bonds authorized by this resolution and the renewals of said notes, and the power to prescribe the terms, form and contents of said serial bonds and said bond anticipation notes (including, without limitation, dates, denominations, maturities, interest payment dates, consolidation with other issues, manner of execution and redemption rights), and the power to determine to issue said bonds providing for substantially level or declining debt service, and the power to sell and deliver said serial bonds and any bond anticipation notes issued in anticipation of the issuance of said bonds, are hereby delegated to the Commissioner of Finance, the chief fiscal officer of the City. The Commissioner of Finance is hereby authorized to sign any serial bonds issued pursuant to this resolution and any bond anticipation notes issued in anticipation of the issuance of said serial bonds, and the City Clerk is hereby authorized to affix the corporate seal of the City to any of said serial bonds or any bond anticipation notes and to attest such seal.

SECTION 7. The Commissioner of Finance is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution, and any notes issued in anticipation thereof, as excludable

from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and to designate the bonds authorized by this resolution, and any notes issued in anticipation thereof, as "qualified tax-exempt obligations" in accordance with Section 265(b) (3) of the Code.

SECTION 8. The validity of said serial bonds or of any bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if:

(a) Such obligations are authorized for an object or purpose for which the City is not authorized to expend money, or

(b) The provisions of law which should be complied with at the date of the publication of this resolution, or a summary thereof, 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

(c) Such obligations are authorized in violation of the provisions of the constitution.

SECTION 9. The City Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of the Local Finance Law, in The Saratogian and The Daily Gazette, two newspapers each having a general circulation in the City and hereby designated as the official newspapers of the City for such publication.

SECTION 10. This resolution shall take effect immediately upon its adoption.

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

Scott T. Johnson	VOTING	_____
John P. Franck	VOTING	_____
Michele D. Clark-Madigan	VOTING	_____
Christian E. Mathiesen	VOTING	_____
Anthony J. Scirocco	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certifies that:

(1) He is the duly qualified and acting City Clerk of the City of Saratoga Springs, Saratoga County, New York (hereinafter called the "City") and the custodian of the records of the City, including the minutes of the proceedings of the City Council, and is duly authorized to execute this certificate.

(2) Attached hereto is a true and correct copy of a resolution duly adopted at a regular meeting of the City Council of the City held on the 19th day of June, 2012 and entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE CITY OF SARATOGA SPRINGS, SARATOGA COUNTY, NEW YORK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,325 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE THE CONSTRUCTION OF IMPROVEMENTS TO BALLSTON AVENUE AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE COMMISSIONER OF FINANCE.

(3) Said meeting was duly convened and held and said resolution was duly adopted in all respects in accordance with law and the regulations of the City. To the extent required by law or said regulations, due and proper notice of said meeting was given. A legal quorum of members of the City Council was present throughout said meeting, and a legally sufficient number of members (two-thirds of the City Council) voted in the proper manner for the adoption of said resolution. All other requirements and proceedings under law, said regulations or otherwise incident to said meeting and the adoption of said resolution, including any publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

(4) The seal appearing below constitutes the official seal of the City and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 19th day of June, 2012.

-SEAL-

John P. Franck
City Clerk