

Incorporated 1872

VILLAGE OF CLAYTON

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RESOLUTION 2020-14 VILLAGE OF CLAYTON

AUTHORIZING THE LAKE ONTARIO RESILIENCY ECONOMIC DEVELOPMENT INITIATIVE BOND ANTICIPATION NOTE

WHEREAS, the Village of Clayton (Village) submitted a 2019 funding request to the Lake Ontario Resiliency and Economic Development Initiative (REDI) to perform improvements at the Riverwalk, Mary Street Boat Launch and Dock, The Veterans Memorial Docks, and the Frink Park Regional Dock; and

WHEREAS, the Village has been selected to receive up to \$5,954,600.00 in Dormitory Authority of the State of New York (DASNY) REDI grant funding to fund improvements at the Riverwalk, Mary Street Boat Launch and Dock, The Veterans Memorial Docks, and the Frink Park Regional Dock; and

WHEREAS, the estimated maximum project cost to complete noted improvements is \$6,268,000; and

WHEREAS, the Village passed a bond resolution on January 27, 2020 authorizing the issuance of serial bonds or statutory installment bonds in the amount not to exceed \$6,268,000; and

WHEREAS, the Village will be taking out a Bond Anticipation Note (BAN) throughout the duration of the REDI projects, then converting to a bond after the projects have been completed and all DASNY reimbursements have been received.

NOW, THEREFORE, BE IT RESOLVED, that the Village of Clayton authorizes a \$2,000,000 BAN to be taken out to cover the cash flow of the REDI projects, 5% Village match, and ineligible DASNY project costs for 1 year. The BAN renewal in 1 year may be for a different amount based on the status of the project and costs to date.

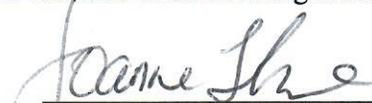
The question of adoption of the foregoing resolution was duly put to a *vote*, and upon roll call, the vote was as follows:

Norma J Zimmer, Mayor	Voted	yes
Steven Badour, Trustee	Voted	yes
Nancy Hyde, Trustee	Voted	yes
Michelle Grybowski, Trustee	Voted	yes
Jeremy Kellogg, Trustee	Voted	yes

The foregoing resolution was thereupon declared duly adopted.

Dated:

I hereby certify that this resolution was adopted on, 2020 and is recorded in the Meeting Minutes of the Village of Clayton Village Board.



Joanne Lenhard-Boye
Village Clerk

