



# TOWN OF PORTVILLE, NEW YORK

## **Resolution RES-20100818.20: Bond Anticipation Note Amount And Rate Authorization**

- WHEREAS,** The Town of Portville is soon to receive a new International 20-ton plow truck for which the invoice must be paid within 30 days; and,
- WHEREAS,** The Town of Portville town board had previously approved funding of said truck through Bond Anticipation Note to be booked against its A Fund as an accounts payable; and,
- WHEREAS,** New York State Department of Transportation has tentatively agreed to refund to town approximately \$74,000 through the CHIPS program if truck is paid in full prior to application for refund and prior to April 1, 2011 and said truck is to be retained in its town fleet for a period of at least 10 years; and,
- WHEREAS,** The Town of Portville town board seeks to retain its current unallocated fund balances at their current levels if at all possible to potentially mitigate shortfalls in New York State AIM and CHIPS payments and any possible changes in New York State legislation that might impede the delivery of said funds; and,
- WHEREAS,** The Town of Portville town board had previously authorized the engagement of Hodgson Russ to formulate the Bond Anticipation Note agreement and for which legal fees shall be obligated for payment; and,
- WHEREAS,** The Town of Portville town board intends to said \$200,000 Bond Anticipation Note to its 2011 A Fund budget for inclusion in its 2011 tax levy.

**NOW, THEREFORE,** the Town Board of the Town of Portville resolves that:

The town supervisor is hereby authorized to enter into agreement with Five Star Bank to approve and acquire a one-year Bond Anticipation Note in the amount of \$200,000 bearing an interest rate of no more than 2.35%.



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The foregoing resolution (RES-20100818.20) was voted upon with the town supervisor and all councilpersons voting as follows:

|                         |        |
|-------------------------|--------|
| Town Supervisor Keeley  | Yes    |
| Councilperson Batt      | Yes    |
| Councilperson Stern     | Yes    |
| Councilperson Van Dusen | Absent |
| Councilperson Woodhead  | No     |

DATED: August 18, 2010

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