

**NOTICE OF AMENDMENT AND RESTATEMENT OF BOND RESOLUTION
TOWN OF GRAND ISLAND**

NOTICE IS HEREBY GIVEN that a resolution amending and restating a prior 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 January 21, 2020 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 RESOLUTION AMENDING
AND RESTATING A PRIOR BOND RESOLUTION**

The following is a summary of an amending and restating bond resolution adopted by the Town Board of the Town of Grand Island (the "Town") on January 21, 2020, that amends and restates a bond resolution that was previously adopted by the Town Board on August 5, 2019 (the "Original Bond Resolution"). The proceeds from the sale of the obligations authorized in such bond resolution (as amended and restated) will be used for the purpose of undertaking a capital improvements project generally consisting of the reconstruction of and construction of improvements to the Highway Garage Building in the Town including, but not limited to, the removal and disposal of the existing roof containing asbestos and the installation of a new roof including vapor barrier, insulation, drains, gutters and decking, 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 "Project"), at an estimated maximum cost of \$600,000. Such amended and restated 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 \$600,000, such amount to be offset by any federal, state, county and/or local funds received. The estimated maximum cost and the amount of bonds authorized were increased from \$275,000 to \$600,000 due to the need for additional and more extensive asbestos remediation work and the modification to the scope of the Project. 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 amending and restating the prior bond resolution, as 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

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