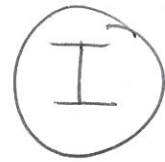


THREE VILLAGE CENTRAL SCHOOL DISTRICT  
STONY BROOK, NEW YORK



BOARD OF EDUCATION AGENDA MATERIALS

DATE OF BOARD MEETING: May 8, 2019

DATE SUBMITTED: May 3, 2019

OFFICE OF ORIGIN: Business Services

CATEGORY OF ITEM: Action

**TITLE: AUTHORIZATION FOR 2019-2020 TAX ANTICIPATION NOTE BORROWING**

**Staff Recommendation:**

Upon recommendation of the Superintendent of Schools, be it resolved that the Board of Education adopt the attached resolution and authorize the issuance of up to \$30,000,000 aggregate principal amount of tax anticipation notes by the Three Village Central School District, pursuant to the New York State Local Finance Law, in anticipation of the collection of real estate taxes to be levied in and for the school district for its fiscal year beginning July 1, 2019.

**Background-Rationale:**

This is the authorization for our annual tax anticipation note borrowing. Based upon our anticipated cash flow, our borrowing need for the 2019-2020 fiscal year is not expected to exceed \$30,000,000. All data related to the borrowing is first approved by our bond counsel.

***NOT AN OFFICIAL RECORD; SUBJECT TO CHANGE***



**TAX ANTICIPATION NOTE RESOLUTION OF THREE VILLAGE CENTRAL SCHOOL DISTRICT, NEW YORK, ADOPTED MAY 8, 2019, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000 TAX ANTICIPATION NOTES IN ANTICIPATION OF THE RECEIPT OF TAXES TO BE LEVIED FOR THE FISCAL YEAR ENDING JUNE 30, 2020**

RESOLVED BY THE BOARD OF EDUCATION OF THREE VILLAGE CENTRAL SCHOOL DISTRICT, IN THE COUNTY OF SUFFOLK, NEW YORK, AS FOLLOWS:

Section 1. Tax Anticipation Notes (herein called "Notes") of Three Village Central School District, in the County of Suffolk, New York (herein called "District"), in the principal amount of not to exceed \$30,000,000, and any notes in renewal thereof, are hereby authorized to be issued pursuant to the provisions of Sections 24.00 and 39.00 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called "Law").

Section 2. The following additional matters are hereby determined and declared:

(a) The Notes shall be issued in anticipation of the collection of real estate taxes to be levied for school purposes for the fiscal year commencing July 1, 2019 and ending June 30, 2020, and the proceeds of the Notes shall be used only for the purposes for which said taxes are levied.

(b) The Notes shall mature within the period of one year from the date of their issuance.

(c) The Notes are not issued in renewal of other notes.

(d) The total amount of such taxes remains uncollected at the date of adoption of this resolution.

Section 3. The Notes hereby authorized shall contain the recital of validity prescribed by Section 52.00 of the Law and shall be general obligations of the District, and the faith and credit of the District are hereby pledged to the punctual payment of the principal of and interest on the Notes and unless the Notes are otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget of the District and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 4. Subject to the provisions of this resolution and the Law, and pursuant to Sections 50.00, 56.00, 60.00 and 61.00 of the Law, the power to sell and issue the Notes authorized pursuant hereto, or any renewals thereof, and to determine the terms, form and contents, including the manner of execution, of such Notes, and to execute tax certifications relative thereto, is hereby delegated to the President of the Board of Education, the chief fiscal officer of the District.

Section 5. The Notes shall be executed in the name of the District by the manual signature of the President of the Board of Education, the Vice President of the Board of Education, the District Treasurer, the District Clerk, or such other officer of the District as shall be designated by the chief fiscal officer of the District, and shall have the corporate seal of the District impressed or imprinted thereon which corporate seal may be attested by the manual signature of the District Clerk.

Section 6. This resolution shall take effect immediately.



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The adoption of the foregoing resolution was seconded by Board Member  
\_\_\_\_\_ and duly put to a vote on roll call, which resulted as follows:

AYES:

NOES:

The resolution was declared adopted.

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