

ESTOPPEL NOTICE

The Refunding Bond Resolution, a summary of which is published herewith, has been adopted on the 2nd day of June, 2021, by the Town Board of the Town of Hannibal, Oswego County, New York, and the validity of the obligations authorized by such Refunding Bond Resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Town of Hannibal, Oswego County, New York, is not authorized to expend money or the provisions of law which should have been 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 twenty (20) days after the date of publication of this notice or such obligations were authorized in violation of the provisions of the Constitution.

SUMMARY OF REFUNDING BOND RESOLUTION

1. Class of Objects or Purposes. The refunding of the outstanding amount of its \$2,257,700 original principal amount Public Improvement (Serial) Bonds, Series 2000 maturing on or after November 8, 2021 (the "2000 Bonds") and the outstanding amount of its \$54,500 original principal amount Public Improvement (Serial) Bonds, Series 2002 maturing on or after February 1, 2022 (the "2002 Bonds") (collectively referred to as the "Outstanding Bonds" and each as a "Respective Series") more particularly described on Exhibit A attached hereto.

2. Period of Public Usefulness. The maximum period of public usefulness permitted by the Local Finance Law at the time of the issuance of the Outstanding Bonds, for the object or purpose for which the Outstanding Bonds were issued, is as shown upon Exhibit A. The last installment of the refunding bonds authorized by the Refunding Bond Resolution will mature not later than the expiration of the period of probable usefulness of each of the objects or purposes for which the Outstanding Bonds were issued in accordance with the provisions of subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law.

3. Maximum Amount of Obligations to be Issued. \$1,750,000

The Refunding Bond Resolution herein summarized shall be available for public inspection during normal business hours for twenty (20) days following the date of publication of this notice at the office of the Town Clerk at Town Hall, 824 County Route 34, Hannibal, NY 13074.

Denise Hafner, Town Clerk
Town of Hannibal,
Oswego County, New York

EXHIBIT A
DESCRIPTION OF OUTSTANDING BONDS

I. \$2,257,700 Public Improvement (Serial) Bonds, Series 2000

Objects or Purposes:

(A) Bond Resolution dated September 13, 1999 authorizing the issuance of \$3,062,000 Serial Bonds to finance the acquisition, construction and installation of a Water Supply and Distribution System for Water District No. 2.

Period of Probable Usefulness: 40 years pursuant to paragraph 1 of Section 11.00(a) of the Local Finance Law.

Computed from November 9, 1999.

Terms of 2000 Bonds to be Refunded:

Amount: \$1,558,000 (2021 to 2039)

Maturity Date: November 8 of each year

Interest Payment Dates: May 8 and November 8 of each year

Redemption Date: July 30, 2021

Schedule of principal amounts and interest rates:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2021	\$ 53,800	4.50%
2022	\$ 56,200	4.50%
2023	\$ 58,700	4.50%
2024	\$ 61,400	4.50%
2025	\$ 64,100	4.50%
2026	\$ 67,000	4.50%
2027	\$ 70,000	4.50%
2028	\$ 73,200	4.50%
2029	\$ 76,500	4.50%
2030	\$ 79,900	4.50%
2031	\$ 83,500	4.50%
2032	\$ 87,300	4.50%
2033	\$ 91,200	4.50%
2034	\$ 95,300	4.50%
2035	\$ 99,600	4.50%
2036	\$ 104,100	4.50%
2037	\$ 108,800	4.50%
2038	\$ 113,700	4.50%
2039	\$ 113,700	4.50%

II. **\$54,500 Public Improvement (Serial) Bonds, Series 2002**

Objects or Purposes:

(A) Bond Resolution dated August 9, 2001 authorizing the issuance of an Additional \$54,500 Serial Bonds to finance the acquisition, construction and installation of a Water Supply and Distribution System for Water District No. 2.

Period of Probable Usefulness: 40 years pursuant to paragraph 1 of Section 11.00(a) of the Local Finance Law.

Computed from November 9, 1999.

Terms of 2002 Bonds to be Refunded:

Amount: \$37,500 (2022 to 2040)

Maturity Date: November 8 of each year

Interest Payment Dates: May 8 and November 8 of each year

Redemption Date: July 30, 2021

Schedule of principal amounts and interest rates:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2022	\$ 1,300	4.50%
2023	\$ 1,400	4.50%
2024	\$ 1,400	4.50%
2025	\$ 1,500	4.50%
2026	\$ 1,600	4.50%
2027	\$ 1,600	4.50%
2028	\$ 1,700	4.50%
2029	\$ 1,800	4.50%
2030	\$ 1,900	4.50%
2031	\$ 2,000	4.50%
2032	\$ 2,000	4.50%
2033	\$ 2,100	4.50%
2034	\$ 2,200	4.50%
2035	\$ 2,300	4.50%
2036	\$ 2,400	4.50%
2037	\$ 2,500	4.50%
2038	\$ 2,600	4.50%
2039	\$ 2,800	4.50%
2040	\$ 2,400	4.50%