

ESTOPPEL NOTICE OF REFUNDING BOND RESOLUTION

NOTICE IS HEREBY GIVEN that the refunding bond resolution published herewith has been adopted by the Town Board of the Town of Ridgeway, Orleans County, New York (the "Town"), on June 21, 2021, 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 is not authorized to expend money or

(b) 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 days after the date of publication of this notice; or

(2) such obligations were authorized in violation of the provisions of the Constitution of New York.

SUMMARY OF REFUNDING BOND RESOLUTION

The following is a summary of a refunding bond resolution that was duly adopted by the Town Board of the Town of Ridgeway, Orleans County, New York (the "Town"), on June 21, 2021. Such resolution authorizes the issuance and sale by the Town of refunding serial bonds in an amount not to exceed \$1,400,000 (the "Refunding Bonds"). The proceeds from the sale of the Refunding Bonds shall be used for the specific purpose of refunding (i.e. refinancing) certain outstanding bonds of the Town that were issued in 1999, 2002, 2005 and 2009 as more fully described in the refunding bond resolution (collectively, the "Refunded Bonds"), in order to achieve debt service savings for the Town. The Refunding Bonds are being issued in accordance with the terms of an estimated savings plan (the "Refunding Financial Plan") that was prepared for the Town by Robert W. Baird & Co. Incorporated.

Information regarding the Refunded Bonds is described as follows:

<u>Dated Date</u>	<u>Original Amount Financed</u>	<u>Outstanding Amount to be Refunded</u>	<u>Object or Purpose</u>	<u>Period of Probable Usefulness</u>
June 24, 1999	\$350,000	\$160,000	(A) The establishment of Water Improvement No. 2 in the Town and the construction of water improvements therein.	40 years
April 11, 2002	\$704,000	\$457,400	(B) The establishment of Water Improvement No. 3 in the Town and the construction of improvements therein.	40 years

July 8, 2005	\$501,500	\$376,400	(C) (1) The establishment of Water Improvement District No. 5 and the construction of improvements therein; and (2) the establishment of Extension No. 1 to Water Improvement District No. 5 and the construction of improvements therein.	40 years
September 24, 2009	\$268,000	\$224,300	(D) The construction of the infrastructure for the Town of Ridgeway Water District No. 6 and the undertaking of a capital project in such Water District.	40 years

Copies of the resolution summarized herein and the Refunding Financial Plan are available for public inspection during normal business hours at the Office of the Town Clerk, Town of Ridgeway, 410 West Avenue, Medina, New York.