

**PROPOSED LOCAL LAW NO. ___ of 2005,
Amending Chapter 43, § 4.6
of the Town Code of the Town of Orangetown**

BE IT ENACTED, that Chapter 43, § 4.6 of the Town Code of the Town of Orangetown, relating to the lot, bulk and parking and other requirements applicable in the Planned Adult Community (PAC) floating zone, is hereby amended as follows:

Section 1: A Note shall be added to Chapter 43, § 4.69(A), Table I, applicable to the “Base Density” regulation for the three different sites, i.e., Hamlet Center Sites, CS Sites and Other Sites, as follows:

“ The “Maximum number of attached dwelling units without a building separation” regulation set forth herein shall not apply to “apartment-style” dwelling units, i.e., dwelling units (regardless of the form of ownership) the living portion of which occupy a single floor or story of a building. With respect to such units, the Planning Board shall determine the number of units that may be included in any single building.

Section 2: Chapter 43, § 4.69(A), Table I, applicable to the “Minimum Distance” regulation in Hamlet Center Sites and Other Sites, shall be amended to add the following language :

Minimum distance	Hamlet Center Sites Within Mile Distance of Specified CS and CC Districts	Redevelopment Sites Within Designated CS Districts	Other Sites
25 feet, unless otherwise specified the Town Board as part of PAC approval, but not less than 15 feet. <u>Decks, whether attached or detached, shall not be closer than 15 feet to any other building or structure that is a part of any other building.</u>	25 feet, between buildings otherwise specified by the Town Board as part of PAC approval, but not less than 15 feet. <u>Decks, whether attached or detached, shall not be closer than 15 feet to any other building or structure that is a part of any other building.</u>	TBD	25 feet, between buildings otherwise specified by the Town Board as part of PAC approval, but not less than 15 feet. <u>Decks, whether attached or detached, shall not be closer than 15 feet to any other building or structure that is a part of any other building.</u>

Section 3: Section 4.612 (D) of Chapter 43 shall be renumbered § 4.612(E), and a new § 4.612(D) shall be added, reading as follows:

D. The Town Board expressly reserves the right and the authority to review any proposed site development plan and/or any subdivision plat before preliminary approval by the Planning Board of any development within a PAC zone to determine whether, in the judgment of the Town Board, the proposed plan or plat substantially conforms to the final concept plan or layout presented to, and reviewed by, the Town Board as part of the zone change process.

No site development plan or subdivision plat shall receive preliminary approval by the Planning Board, unless the said plat or plan proposed for such approval shall first have been referred back to the Town Board for its review, and the Town Board shall have adopted a resolution evidencing the fact that the proposed plat or plan substantially conforms to the final concept plan or layout presented to, and reviewed by, the Town Board as part of the zone change process. The adoption of such resolution shall appear as a map note on any approved plat or plan.

The term “substantially conforms”, as used herein, shall mean that the site development plan and/or final subdivision plat presented to the Planning Board for preliminary approval does not differ in a material manner from the final concept plan reviewed by the Town Board, and upon which the Town Board granted the PAC zone change, *or*, that any material change or deviation that may have been made to the concept plan, in the Town Board’s sole judgment and discretion, is not inconsistent with the goals sought to be achieved by the grant of the zone change. The decision of the Town Board that the site development plan and/or the subdivision plat proposed for preliminary approval by the Planning Board does not “substantially conform” shall require a majority vote of the Town Board plus one.

Section 3: This Local Law shall take effect immediately upon filing with the Secretary of State.

ALTERNATE

D. The Town Board expressly reserves the right and the authority to review any proposed site development plan and/or any subdivision plat before preliminary approval by the Planning Board of any development within a PAC zone to determine whether, in the judgment of the Town Board, the proposed plan or plat does not substantially deviate from the final concept plan or layout presented to, and reviewed by, the Town Board as part of the zone change process.

No site development plan or subdivision plat shall receive preliminary approval by the Planning Board, unless the said plat or plan proposed for such approval shall first have been referred back to the Town Board for its review, and the Town Board shall have adopted a resolution evidencing the fact that the proposed plat or plan does not substantially deviate from the final concept plan or layout presented to, and reviewed by, the Town Board as part of the zone change process. The adoption of such resolution shall appear as a map note on any approved plat or plan.

The term "substantially deviate", as used herein, shall mean that the site development plan and/or subdivision plat presented to the Planning Board for preliminary approval differs in a material manner from the final concept plan reviewed by the Town Board, and upon which the Town Board granted the PAC zone change, and that that material change or deviation that may have been made to the concept plan, in the Town Board's sole judgment and discretion, is not consistent with the goals sought to be achieved by the grant of the zone change. The decision of the Town Board that the site development plan and/or the subdivision plat proposed for preliminary approval by the Planning Board "substantially deviates" shall require a majority vote of the Town Board plus one.

Section 3: This Local Law shall take effect immediately upon filing with the Secretary of State.

NOTICE OF POSTING: NOTICE OF A PUBLIC HEARING TO CONSIDER A PROPOSED LOCAL LAW
AMENDING THE PLANNED ADULT COMMUNITY (PAC) ZONE, CHAPTER 43
ARTICLE 4.6.

EXHIBIT

2-A-05 2/14/05

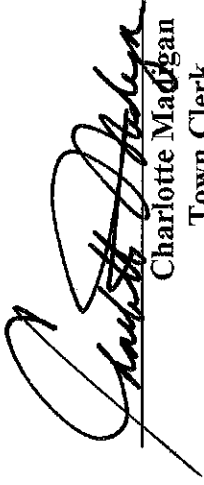
STATE OF NEW YORK }
COUNTY OF ROCKLAND }
TOWN OF ORANGETOWN } SS.

Charlotte Madigan being duly sworn upon her oath, deposes and says;

That, she is, at all times hereinafter mentioned was, duly elected,
Qualified and acting Town Clerk of the *TOWN of ORANGETOWN*, in the County of
Rockland, State of New York.

That, on the 1st day of February
2005, she caused to be conspicuously posted and fastened up a notice, a true copy of
which is annexed hereto and made a part of hereof, in the following places, at least one of
which is a public place within the *TOWN of ORANGETOWN*, New York.

1. Town Hall Bulletin Boards
- 2.
- 3.
- 4.
- 5.


Charlotte Madigan
Town Clerk

Subscribed and sworn to before me

This 1st day of February, 2005

ROBERT R. SIMON
Notary Public, State of New York
No. 01519006637
Residing in Rockland County
Commission Expires December 21, 2 ~~006~~



NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY given that a Public Hearing will be held by the Town Board of the Town of Orangetown at the Orangetown Town Hall, 26 Orangeburg Road, Orangeburg, New York 10962, on the 14th day of February, 2005 at 8:00 p.m., to consider a proposed Local Law amending the Planned Adult Community ("PAC") zone, Chapter 43, Article 4.6 of the Town Code of the Town of Orangetown with respect to the number of apartment style dwelling units to be permitted with a single building, and reserving to the Town Board the right to review any proposed site development plan and/or proposed subdivision plat prior to the granting of preliminary approval of such plan and/or plat by the Town Planning Board.

All interested persons will be given an opportunity to be heard.

By order of the Town Board of the Town of Orangetown.

Dated: January 24, 2005

CHARLOTTE MADIGAN
Town Clerk

TERESA M. KENNY, ESQ.
Town Attorney
Town of Orangetown

AFFIDAVIT OF PUBLICATION

from

The Journal News

STATE OF NEW YORK
COUNTY OF WESTCHESTER

Northern Area

- Amawalk
- Armonk
- Baldwin Place
- Bedford
- Bedford Hills
- Champlain Manor
- Chester
- Chappaqua
- Croton
- Cross River
- Croton Falls
- Croton on Hudson
- Goldens Bridge
- Green Springs
- Jefferson Valley
- Kanawha
- Lincroftdale
- Milwood
- Mohagan Lake
- Montrose
- Mount Kisco
- North Salem
- Ossining
- Peekskill
- Pound Ridge
- Purveys
- Sherrock
- Shrub Oak
- Sonnes
- South Salem
- Vestalbrook
- Westcarole
- Yonkown Heights
- Brewster
- Camel
- Cold Spring
- Garrison
- Lake Peekskill
- Mabopac
- Mahopac Falls
- Purman Valley
- Patterson

Central Area

- Artisley
- Artisley on Hudson
- Debus Ferry
- Elmsford
- Greenburgh
- Hanison
- Hartstable
- Hawthorne
- Ivington
- Lanhamton
- Lamarock
- Pleasantville
- Port Chester
- Purchase
- Rye
- Scarsdale
- Tarrytown
- Therwood
- Valhalla
- White Plains
- Hastings on Hudson

Southern Area

- Mount Vernon
- Yonkers
- Rockrose
- Bronxville
- Eastchester
- New Rochelle
- Pelham

Rockland Area

- Suffern
- Blauvelt
- Caryers
- Garnerville
- Haverstraw
- Hilborn
- Nanuet
- New City
- Nyack
- Orangeburg
- Palisades
- Pearl River
- Piermont
- Pomona
- Stanzburg
- Sparkill
- Spring Valley
- Stony Point
- Talman
- Tappan
- Thiells
- Tonawanda Cove
- Valley Cottage
- West Haverstraw
- West Nyack

Wilma Avelar being
city sworn, says that he/she is the principal clerk of The Journal
News, a newspaper published in the County of Westchester and
State of New York, and the notice of which the annexed is a
printed copy, was published in the newspaper indicated on the
list and on the dates created below:

		Year <u>2005</u>												
		1	2	3	4	5	6	7	8	9	10	11	12	13
Feb				X										
		19	20	21	22	23	24	25	26	27	28	29	30	31

Signed Wilma Avelar

NOTICE OF PUBLIC HEARING
NOTICE IS HEREBY given that a
Public Hearing will be held by the
Town Board of the Town of
Orangetown at the Orangetown
Town Hall, 26 Orangetown Road,
Orangetown, New York 10862 on
the 14th day of February, 2005 at
8:00 a.m., to consider a proposed
Local Law amending the Planned
Adult Community ("PAC") zone,
Chapter 43, Article 4.6 of the
Town Code of the Town of
Orangetown with respect to the
number of apartment style dwell-
ing units to be permitted with a
single building, and the right to re-
use a town Board proposed site devel-
opment plan and/or proposed
subdivision plat prior to the
granting of preliminary approval
of such plan and/or plat by the
Town Planning Board.
All interested persons will be
given an opportunity to be heard.
By order of the Town Board of
the Town of Orangetown.
Dated: January 24, 2005
CHARLOTTE MADIGAN
Town Clerk
TERESA M. KENNY, ESQ.
Town Attorney
Town of Orangetown

Sworn to before me

this 16th day of February 2005
Wilma Avelar

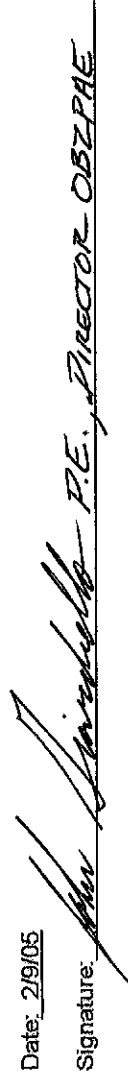
Notary Public, Westchester County

LOLA M. HALL
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01HA6112693
QUALIFIED IN WESTCHESTER COUNTY
TERM EXPIRES JULY 6, 2008

2-B-05. 2/14/05

SHORT ENVIRONMENTAL ASSESSMENT FORM
For UNLISTED ACTIONS Only

Part 1 - PROJECT INFORMATION (To be completed by Applicant or Project sponsor)

1. APPLICANT/SPONSOR: Town of Orangetown	2. PROJECT NAME: Amendments to Chapter 43, Section 4.6 of the Code of the Town of Orangetown, Planned Adult Community (PAC) floating zone.
3. PROJECT LOCATION: Town Of Orangetown Municipality Orangetown	County Rockland
1. PRECISE LOCATION: (Street address and road intersections, prominent landmarks, etc., or provide map) Through out the Town of Orangetown	
5. PROPOSED ACTION IS: <input type="checkbox"/> New <input type="checkbox"/> Expansion <input checked="" type="checkbox"/> Modification/alteration	
6. DESCRIBE PROJECT BRIEFLY: Amendments to Chapter 43, Section 4.69 (A), Table I, "Base Density", Maximum number of attached dwelling units in a single building and "Minimum Distance" for decks.	
7. AMOUNT OF LAND AFFECTED: Initially <u>NA</u> acres Ultimately <u>NA</u> acres	
8. WILL PROPOSED ACTION COMPLY WITH EXISTING ZONING OR OTHER EXISTING LAND USE RESTRICTIONS? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe briefly Amendment of Zoning Code.	
9. WHAT IS PRESENT LAND USE IN VICINITY OF PROJECT? NA <input type="checkbox"/> Residential <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Agricultural <input type="checkbox"/> Park/Forest/Open space <input type="checkbox"/> Other	
10. DOES ACTION INVOLVE A PERMIT APPROVAL, OR FUNDING, NOW OR ULTIMATELY FROM ANY OTHER GOVERNMENTAL AGENCY (FEDERAL, STATE OR LOCAL)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, list agency(s) name and permit/approvals	
11. DOES ANY ASPECT OF THE ACTION HAVE A CURRENTLY VALID PERMIT OR APPROVAL? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If yes, list agency(s) name and permit/approval Existing Code, Chapter 43	
12. AS A RESULT OF PROPOSED ACTION WILL EXISTING PERMIT/APPROVAL REQUIRE MODIFICATION? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE TO THE BEST OF MY KNOWLEDGE	
Applicant/Sponsor name: <u>Town of Orangetown</u>	
Date: <u>2/9/05</u>	
Signature:  <u>P.E. DIRECTOR OSZPAE</u>	

If the action is in a Coastal Area, and you are a state agency, complete a Coastal Assessment Form before proceeding with this assessment

A. DOES ACTION EXCEED ANY TYPE 1 THRESHOLD IN 6 NYCRR, PART 617.4? If yes, coordinate the review process and use the FULL EAF. Yes No

B. WILL ACTION RECEIVE COORDINATED REVIEW AS PROVIDED FOR UNLISTED ACTIONS IN 6 NYCRR, PART 617.6? If No, a negative declaration may be superseded by another involved agency.
 Yes No

C. COULD ACTION RESULT IN ANY ADVERSE EFFECTS ASSOCIATED WITH THE FOLLOWING: (Answers may be handwritten, if legible.)

C1. Existing air quality, surface or groundwater quality or quantity, noise levels, existing traffic patterns, solid waste production or disposal, potential for erosion, drainage or flooding problems? Explain briefly. NO

C2. Aesthetic, agricultural, archaeological, historic, or other natural or cultural resources; or community or neighborhood character? Explain briefly. NO

C3. Vegetation or fauna, fish, shellfish or wildlife species, significant habitats, or threatened or endangered species? Explain briefly. NO

C4. A community's existing plans or goals as officially adopted, or a change in use or intensity of use of land or other natural resources? Explain briefly. NO

C5. Growth, subsequent development, or related activities likely to be induced by the proposed action? Explain briefly. NO

C6. Long term, short term, cumulative, or other effects not identified in C1-C5? Explain briefly. NO

C7. Other impacts (including changes in use of either quantity or type of energy)? Explain briefly. NO

D. WILL THE PROJECT HAVE AN IMPACT ON THE ENVIRONMENTAL CHARACTERISTICS THAT CAUSED THE ESTABLISHMENT OF A CRITICAL ENVIRONMENTAL AREA (CEA)? Yes No If Yes, explain briefly.

E. IS THERE, OR IS THERE LIKELY TO BE, CONTROVERSY RELATED TO POTENTIAL ADVERSE ENVIRONMENTAL IMPACTS?
 Yes No If Yes, explain briefly.

Part III - DETERMINATION OF SIGNIFICANCE (To be completed by Agency)

INSTRUCTIONS: For each adverse effect identified above, determine whether it is substantial, large, important or otherwise significant. Each effect should be assessed in connection with its (a) setting (i.e. urban or rural); (b) probability of occurring; (c) duration; (d) irreversibility; (e) geographic scope; and (f) magnitude. If necessary, add attachments or reference supporting materials. Ensure that explanations contain sufficient detail to show that all relevant adverse impacts have been identified and adequately addressed. If question D of Part II was checked yes, the determination of significance must evaluate the potential impact of the proposed action on the environmental characteristics of the CEA.

Check this box if you have identified one or more potentially large or significant adverse impacts which **MAY** occur. Then proceed directly to the FULL EAF and/or prepare a positive declaration.

Check this box if you have determined, based on the information and analysis above and any supporting documentation, that the proposed action **WILL NOT** result in any significant adverse environmental impacts **AND** provide on attachments as necessary, the reasons supporting this determination:

Town of Orangetown/ Town Board
Name of Lead Agency

2/9/2005
Date

Thom Kleiner

Print of Type Name of Responsible Officer in Lead Agency

Supervisor

Title of Responsible Officer

Signature of Responsible Officer in Lead Agency

Signature of Preparer (if different from responsible officer)

EXHIBIT

2-C-05 2/14/05

EXTRACT OF MINUTES

Meeting of the Town Board
of the Town of Orangetown,
in the County of Rockland, New York

February 14, 2005

* * *

A regular meeting of the Town Board of the Town of Orangetown, in the County of Rockland, New York, was held at the Town Hall, in said Town, on February 14, 2005 at 7:30 o'clock P.M. (Prevailing Time).

There were present: Thom Kleiner, Supervisor, and

Board Members:

Denis O'Donnell
Denis Troy
Marie Manning
Thomas Morr

There were absent:

None

Also present:

Teresa Sebastian, Deputy Town Clerk

*

*

*

Councilman Morr offered the following resolution and moved its

adoption:

REFUNDING BOND RESOLUTION OF THE TOWN OF
ORANGETOWN, NEW YORK, ADOPTED FEBRUARY 14, 2005,
AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING
SERIAL BONDS OF SAID TOWN, STATING THE PLAN OF
REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED
\$2,500,000 FOR SUCH PURPOSE, AUTHORIZING THE ISSUANCE
OF NOT TO EXCEED \$2,500,000 REFUNDING SERIAL BONDS TO
FINANCE SAID APPROPRIATION, AND MAKING CERTAIN
OTHER DETERMINATIONS RELATIVE THERETO.

Recitals

WHEREAS, on May 26, 1994 the Town of Orangetown, in the County of
Rockland, New York (herein called the "Town"), has heretofore issued its \$5,440,000 Various
Purposes Bonds-1994 (the "Bonds") and;

WHEREAS, the Bonds are now outstanding in the principal amount of
\$2,690,000, bonds mature on February 15 in the years and in the principal amounts and bear
interest payable on February 15, 2005 and August 15, 2005 and semiannually thereafter on
February 15 and August 15 in each year to maturity, as follows:

2005	\$	330,000	5.60%
2006		350,000	5.60
2007		360,000	5.60
2008		370,000	5.60
2009		200,000	5.70
2010		210,000	5.75
2011		210,000	5.75

2012	220,000	5.75
2013	220,000	5.75
2014	220,000	5.75

WHEREAS, the Bonds maturing on or after February 15, 2005 are subject to redemption prior to maturity at the option of the Town on any interest payment date on or after February 15, 2004, on any interest payment date, as a whole or in part, in inverse order of maturity or in equal proportionate amounts (selected by lot within a maturity), at the following redemption prices, plus accrued interest to the date of redemption:

<u>Redemption Dates</u>	<u>Redemption Prices</u> <u>(Percentages of Principal Amount)</u>
February 15, 2004 and August 15, 2004	102%
February 15, 2005 and August 15, 2005	101
February 15, 2006 and thereafter	100

WHEREAS, Section 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), permits the Town to refund all or a portion of the outstanding unredeemed maturities of the Bonds (referred to herein as the "Original Bonds") by the issuance of new bonds, the issuance of which will result in present value debt service savings for the Town, and the Town Board has determined that it may be advantageous to refund all or a portion of the outstanding Bonds;

NOW, THEREFORE, be it

RESOLVED BY THE TOWN BOARD OF THE TOWN OF ORANGETOWN,

NEW YORK (by the favorable vote of at least two-thirds of all the members of said Town Board), AS FOLLOWS:

Section 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:

- (a) "Bond To Be Refunded" or "Bonds To Be Refunded" means all or a portion of the aggregate outstanding Bonds, as shall be determined in accordance with Section 8 hereof.
- (b) "Escrow Contract" means the contract to be entered into by and between the Town and the Escrow Holder pursuant to Section 9 hereof.
- (c) "Escrow Holder" means the bank or trust company designated as such pursuant to Section 9 hereof.
- (d) "Original Bonds" shall mean all or a portion of the outstanding unredeemed maturities of the Bonds.
- (e) "Present Value Savings" means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the agreed upon price including estimated accrued interest.
- (f) "Redemption Date" means August 15, 2005 with respect to the Bonds.

- (g) "Refunding Bond" or "Refunding Bonds" means all or a portion of the \$2,500,000 Refunding Serial Bonds-2005 of the Town of Orangetown, authorized to be issued pursuant to Section 2 hereof.
- (h) "Refunding Bond Amount Limitation" means an amount of Refunding Bonds which does not exceed the principal amount of Bonds To Be Refunded plus the aggregate amount of unmatured interest payable on such Bonds To Be Refunded, to and including the applicable Redemption Date, plus redemption premiums payable on such Bonds To Be Refunded as of such Redemption Date, as hereinabove referred to in the Recitals hereof, plus costs and expenses incidental to the issuance of the Refunding Bonds including the development of the refunding financial plan, and of executing and performing the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder as referred to in Section 9 hereof.

Section 2. The Town Board of the Town (herein called the "Town Board"), hereby authorizes the refunding of the Bonds To Be Refunded, and appropriates an amount not to exceed \$2,500,000 to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$2,500,000 Refunding Bonds and the levy and collection of a tax upon all the taxable real property within the Town to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Serial bonds of the Town in the maximum principal amount of \$2,500,000 and designated "REFUNDING SERIAL BONDS-2005", are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan for the refunding in the form attached hereto as Exhibit A (the "refunding financial

anticipation of the sale of such bonds. The applicable periods of probable usefulness ("PPU") for each of the objects or purposes financed with the proceeds of the Bonds to be Refunded, are as shown in Exhibit B annexed hereto and hereby made a part hereof.

Section 5. The aggregate amount of estimated Present Value Savings is set forth in the proposed refunding financial plan attached hereto as Exhibit A, computed in accordance with subdivision two of paragraph b of Section 90.10 of the Law. Said refunding financial plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount, and will mature, be of such terms, and bear such interest as set forth therein. The Town Board recognizes that the principal amount of the Refunding Bonds, the maturities, terms and interest rates, the provisions, if any, for the redemption thereof prior to maturity, and whether or not any or all of the Refunding Bonds will be insured, and the resulting Present Value Savings, may vary from such assumptions and that the refunding financial plan may vary from that attached hereto as Exhibit A.

Section 6. The Town is hereby authorized to sell all or part of the Refunding Bonds at public sale. In connection with such sale, the Town authorizes the preparation of an Official Statement and approves its use in connection with such sale, and further consents to the distribution of a Preliminary Official Statement prior to the date said Official Statement is distributed. The Supervisor is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered to the Town in connection with said refunding, including the preparation of the refunding financial plan referred to in Section 2 hereof.

Section 7. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the taxable real property within the Town without limitation as to rate or amount. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the Town for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Section 21.00 of the Law with respect to the issuance of bonds having substantially level or declining annual debt service, and Sections 50.00, 56.00 to 60.00, 90.10 and 168.00 of the Law, the powers and duties of the Town Board relative to determining the amount of Bonds To Be Refunded, to prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, and executing any arbitrage certification relative thereto, and as to executing the Escrow Contract described in Section 9, the Official Statement referred to in Section 6 and any contracts for credit enhancements in connection with the issuance of the Refunding Bonds and any other certificates and agreements, and as to making elections to call in and redeem all or a portion of the Bonds to be Refunded, are hereby delegated to the Supervisor, the chief fiscal officer of the Town.

Section 9. Prior to the issuance of the Refunding Bonds, the Town shall contract with a bank or trust company located and authorized to do business in New York State, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds,

inclusive of any premium from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds. Such Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the refunding financial plan, including provisions authorizing the Escrow Holder, without further authorization or direction from the Town, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, and costs and expenses relating to the execution and performance of the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the Town the notice of redemption authorized to be given pursuant to Section 12 hereof, and (d) to invest the monies held by it consistent with the provisions of the refunding financial plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 10. The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the Town with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the refunding financial plan. Any such moneys remaining in the custody of

the Escrow Holder after the full execution of the Escrow Contract shall be returned to the Town and shall be applied by the Town only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 11. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the refunding financial plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. All interest earned from the investment of such moneys which is not required for such payment of principal of and interest on the Bonds To Be Refunded shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunding Bonds, or such portion or series thereof as shall be required by the refunding financial plan, and the holders of such Refunding Bonds shall have a lien upon such moneys held by the Escrow Holder. The pledges and liens provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledges and liens shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Town irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledges and liens, need be filed or recorded.

Section 12. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Law, the Town Board hereby elects to call in and redeem all or a

portion of the Bonds To Be Refunded which are subject to prior redemption according to their terms on the applicable Redemption Date, as shall be determined by the Supervisor in accordance with Section 8 hereof. The sum to be paid therefor shall be the par value thereof, the accrued interest to such Redemption Date and the redemption premiums, if any. The Escrow Holder is hereby authorized and directed to cause a notice of such call for redemption to be given in the name of the Town by mailing such notice at least thirty days prior to such Redemption Date, or in accordance with the terms appearing in the Bonds to be Refunded, to the registered holders of the Bonds To Be Refunded which are to be called in and redeemed. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded which are to be called in and redeemed in accordance herewith and the direction to the Escrow Holder to cause notice thereof to be given as provided in this Section shall become irrevocable and the provisions of this Section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this Section may be amended from time to time as may be necessary to comply with the publication requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 13. This bond resolution shall take effect immediately, and the Town Clerk is hereby authorized and directed to publish the foregoing resolution, in summary, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Law in "*The Journal News*," newspaper having a general circulation in the District and hereby designated the official newspaper of said District for such publication.

* * *

The adoption of the foregoing resolution was seconded by
Councilwoman Manning and duly put to a vote on roll call, which resulted as

follows:

AYES: Councilpersons Morr, Manning, O'Donnell, Troy
Supervisor Kleiner

NOES: None

The resolution was declared adopted.

EXHIBIT A

PROPOSED REFUNDING FINANCIAL PLAN

Town of Orangetown

Rockland County, New York

\$2,500,000 Various Purposes Serial Refunding Bonds - 2005

Issued to refund the 1994 Bonds

Refunding Summary

Part 1 of 2

Dated 04/01/2005 | Delivered 04/01/2005

Sources Of Funds

Par Amount of Bonds	\$2,500,000.00
Total Sources	\$2,500,000.00

Uses Of Funds

Total Underwriter's Discount (0.700%)	17,500.00
Costs of Insurance	43,000.00
Gross Bond Insurance Premium (25.0 bpr)	7,032.83
Deposit to Net Cash Escrow Fund	2,428,152.55
Rounding Amount	2,314.62
Total Uses	\$2,500,000.00

Flow of Funds Detail

State and Local Government Series (SLGS) rates for
Date of OMP Candidates 1/27/2005

Net Cash Escrow Fund Solution Method	Net Funded
Total Cost of Investments	\$2,428,152.55
Interest Earnings @ 2.486%	22,437.45
Total Draws	\$2,450,590.00

Issues Refunded And Call Dates

1994	8/15/2005
------	-----------

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 3.738%(AIC)	127,171.38
Contingency or Rounding Amount	2,314.62
Net Present Value Benefit	\$129,486.00
Net PV Benefit / \$2,560,000 Refunded Principal	5.487%
Net PV Benefit / \$2,500,000 Refunding Principal	5.179%

Town of Orangetown

Rockland County, New York

\$2,500,000 Various Purposes Serial Refunding Bonds - 2005

Issued to refund the 1994 Bonds

Refunding Summary

Part 2 of 2

Dated 04/01/2005 | Delivered 04/01/2005

Bond Statistics

Average Life	4.167 Years
Average Coupon	3.0056755%
Net Interest Cost (NIC)	3.1736531%
Bond Yield for Arbitrage Purposes	3.0670594%
True Interest Cost (TIC)	3.1776021%
All Inclusive Cost (AIC)	3.7381505%

Town of Orangetown

Rockland County, New York

\$2,500,000 Various Purposes Serial Refunding Bonds - 2005

Issued to refund the 1994 Bonds

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2005	-	-	-	-	-
08/15/2005	25,000.00	2.200%	25,527.19	50,527.19	-
12/31/2005	-	-	-	-	50,527.19
02/15/2006	395,000.00	2.200%	34,015.25	429,015.25	-
08/15/2006	-	-	29,670.25	29,670.25	-
12/31/2006	-	-	-	-	458,685.50
02/15/2007	395,000.00	2.380%	29,670.25	424,670.25	-
08/15/2007	-	-	24,969.75	24,969.75	-
12/31/2007	-	-	-	-	449,640.00
02/15/2008	395,000.00	2.540%	24,969.75	419,969.75	-
08/15/2008	-	-	19,953.25	19,953.25	-
12/31/2008	-	-	-	-	439,923.00
02/15/2009	215,000.00	2.700%	19,953.25	234,953.25	-
08/15/2009	-	-	17,050.75	17,050.75	-
12/31/2009	-	-	-	-	252,004.00
02/15/2010	220,000.00	2.870%	17,050.75	237,050.75	-
08/15/2010	-	-	13,893.75	13,893.75	-
12/31/2010	-	-	-	-	250,944.50
02/15/2011	215,000.00	3.040%	13,893.75	228,893.75	-
08/15/2011	-	-	10,625.75	10,625.75	-
12/31/2011	-	-	-	-	239,519.50
02/15/2012	220,000.00	3.200%	10,625.75	230,625.75	-
08/15/2012	-	-	7,105.75	7,105.75	-
12/31/2012	-	-	-	-	237,731.50
02/15/2013	215,000.00	3.330%	7,105.75	222,105.75	-
08/15/2013	-	-	3,526.00	3,526.00	-
12/31/2013	-	-	-	-	225,631.75
02/15/2014	205,000.00	3.440%	3,526.00	208,526.00	-
12/31/2014	-	-	-	-	208,526.00
Total	\$2,500,000.00	-	\$313,132.94	\$2,813,132.94	-

Yield Statistics

Bond Year Dollars	\$10,418.06
Average Life	4.167 Years
Average Coupon	3.0056755%

Net Interest Cost (NIC)	3.1736531%
True Interest Cost (TIC)	3.1776021%
Bond Yield for Arbitrage Purposes	3.0670594%
All Inclusive Cost (AIC)	3.7381505%

IRS Form 8038

Net Interest Cost	3.0056755%
Weighted Average Maturity	4.167 Years

2005 Projected Refunding | SINGLE PURPOSE | 1/27/2005 | 4:57 PM

Capital Markets Advisors, LLC
 New York, New York

Town of Orangetown

Rockland County, New York

\$2,500,000 Various Purposes Serial Refunding Bonds - 2005

Issued to refund the 1994 Bonds

Debt Service Comparison

Part 1 of 2

Date	Total P+I	Net New DIS	Old Net DIS	Savings	Fiscal Total
04/01/2005	-	-	-	-	-
08/15/2005	50,527.19	50,527.19	66,990.00	16,462.81	-
12/31/2005	-	-	-	-	16,462.81
02/15/2006	429,015.25	429,015.25	416,990.00	(12,025.25)	-
08/15/2006	29,670.25	29,670.25	57,190.00	27,519.75	-
12/31/2006	-	-	-	-	15,494.50
02/15/2007	424,670.25	424,670.25	417,190.00	(7,480.25)	-
08/15/2007	24,969.75	24,969.75	47,110.00	22,140.25	-
12/31/2007	-	-	-	-	14,660.00
02/15/2008	419,969.75	419,969.75	417,110.00	(2,859.75)	-
08/15/2008	19,953.25	19,953.25	36,750.00	16,796.75	-
12/31/2008	-	-	-	-	13,997.00
02/15/2009	234,953.25	234,953.25	236,750.00	1,796.75	-
08/15/2009	17,050.75	17,050.75	31,050.00	13,999.25	-
12/31/2009	-	-	-	-	15,796.00
02/15/2010	237,050.75	237,050.75	241,050.00	3,999.25	-
08/15/2010	13,893.75	13,893.75	25,012.50	11,118.75	-
12/31/2010	-	-	-	-	15,118.00
02/15/2011	228,893.75	228,893.75	235,012.50	6,118.75	-
08/15/2011	10,625.75	10,625.75	18,975.00	8,349.25	-
12/31/2011	-	-	-	-	14,468.00
02/15/2012	230,625.75	230,625.75	238,975.00	8,349.25	-
08/15/2012	7,105.75	7,105.75	12,650.00	5,544.25	-
12/31/2012	-	-	-	-	13,893.50
02/15/2013	222,105.75	222,105.75	232,650.00	10,544.25	-
08/15/2013	3,526.00	3,526.00	6,325.00	2,799.00	-
12/31/2013	-	-	-	-	13,343.25
02/15/2014	208,526.00	208,526.00	226,525.00	17,999.00	-
12/31/2014	-	-	-	-	17,799.00
Total	\$2,813,132.94	\$2,813,132.94	\$2,964,105.00	\$150,972.06	-

Town of Orangetown

Rockland County, New York

\$2,500,000 Various Purposes Serial Refunding Bonds - 2005

Issued to refund the 1994 Bonds

Debt Service Comparison

Part 2 of 2

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings 127,171.38

Net PV Cashflow Savings @ 3.738%(AIC) 127,171.38

Contingency or Rounding Amount 2,314.62

Net Present Value Benefit \$129,486.00

Net PV Benefit / \$2,360,000 Refunded Principal 5.487%

Net PV Benefit / \$2,500,000 Refunding Principal 5.179%

Refunding Bond Information

Refunding Dated Date 4/01/2005

Refunding Delivery Date 4/01/2005

Town of Orangetown

Rockland County, New York

\$5,440,000 Various Purposes Serial Bonds - 1994

P: 2/15; I: 2/15, 8/15

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Interest to Call	D/S To Call	Principal	Coupon	Interest	Refunded D/S
08/15/2005	2,360,000.00	23,600.00	66,990.00	2,450,590.00	-	-	66,990.00	66,990.00
02/15/2006	-	-	-	-	350,000.00	5.600%	66,990.00	416,990.00
08/15/2006	-	-	-	-	-	-	57,190.00	57,190.00
02/15/2007	-	-	-	-	360,000.00	5.600%	57,190.00	417,190.00
08/15/2007	-	-	-	-	-	-	47,110.00	47,110.00
02/15/2008	-	-	-	-	370,000.00	5.600%	47,110.00	417,110.00
08/15/2008	-	-	-	-	-	-	36,750.00	36,750.00
02/15/2009	-	-	-	-	200,000.00	5.700%	36,750.00	236,750.00
08/15/2009	-	-	-	-	-	-	31,050.00	31,050.00
02/15/2010	-	-	-	-	210,000.00	5.750%	31,050.00	241,050.00
08/15/2010	-	-	-	-	-	-	25,012.50	25,012.50
02/15/2011	-	-	-	-	210,000.00	5.750%	25,012.50	235,012.50
08/15/2011	-	-	-	-	-	-	18,975.00	18,975.00
02/15/2012	-	-	-	-	220,000.00	5.750%	18,975.00	238,975.00
08/15/2012	-	-	-	-	-	-	12,650.00	12,650.00
02/15/2013	-	-	-	-	220,000.00	5.750%	12,650.00	232,650.00
08/15/2013	-	-	-	-	-	-	6,325.00	6,325.00
02/15/2014	-	-	-	-	220,000.00	5.750%	6,325.00	226,325.00
Total	\$2,360,000.00	\$23,600.00	\$66,990.00	\$2,450,590.00	\$2,360,000.00	-	\$604,105.00	\$2,964,195.00

Yield Statistics

Average Life	4.351 Years
Weighted Average Maturity (Par Basis)	4.351 Years
Average Coupon	5.7163998%

Refunding Bond Information

Refunding Dated Date	4/01/2005
Refunding Delivery Date	4/01/2005

EXHIBIT B

PERIODS OF PROBABLE USEFULNESS

Bonds

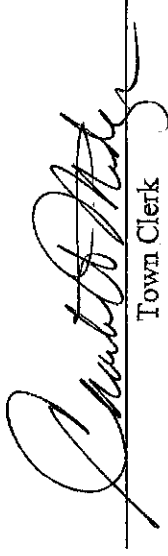
<u>Purpose</u>	<u>Principal Amount</u>	<u>PPU (Years)</u>
Reconstruction of Town Hall	\$1,940,000	20
Construction of 9 hole Golf Course	3,500,000	20

CERTIFICATE

I, CHARLOTTE MADIGAN, Town Clerk of the Town of Orangetown, in the County of Rockland, New York, HEREBY CERTIFY that the foregoing annexed extract of the minutes of a meeting of the Town Board of said Town of Orangetown duly called and held on February 14, 2005, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Town Board and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town of Orangetown this 16th day of February, 2005.

(SEAL)


Town Clerk

(NOTICE TO BE ATTACHED TO AND TO BE PUBLISHED
WITH SUMMARY FORM OF RESOLUTION AFTER ADOPTION)

NOTICE

The resolution, a summary of which is published herewith, has been adopted on the 14th day of February, 2005 and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the TOWN OF ORANGETOWN, in the County of Rockland, New York, is not authorized to expend money or if 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 publication of this Notice, or such obligations were authorized in violation of the provisions of the constitution.

CHARLOTTE MADIGAN
Town Clerk

REFUNDING BOND RESOLUTION OF THE TOWN OF ORANGETOWN, NEW YORK, ADOPTED FEBRUARY 14, 2005, AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING SERIAL BONDS OF SAID TOWN, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$2,500,000 FOR SUCH PURPOSE, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,500,000 REFUNDING SERIAL BONDS TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS RELATIVE THERETO.

Object or purpose: refunding of all or a portion of outstanding serial bonds originally issued in 1994.

Periods of probable
usefulness: not to exceed twenty (20) years, as measured from the original date of issuance of bond anticipation notes issued in anticipation of such outstanding bonds

Amount of
obligations
to be issued: not to exceed \$2,500,000

A complete copy of the refunding bond resolution summarized above shall be available for public inspection during normal business hours at the office of the Town Clerk, Town of Orangetown, 26 Orangeburg Road, Orangeburg, New York.

Dated: February 14, 2005
 Orangeburg, New York

EXHIBIT

2-D-05, 2/14/05

02/14/2005

16:49:03

TOWN OF ORANGETOWN

JOURNAL INQUIRY

YEAR PER JOURNAL SRC EFF DATE ENT DATE JNL DESC CLERK ENTITY AUTO-RV STATUS BUD YEAR JNL TYPE
 2004 11 125 BVA 11/24/2004 11/24/2004 Nov04Trans Findir 1 3 Hist 2004

LN	ORG	OBJCT	PROJ	RF1	RF2	RF3	LINE DESCRIPTION	DEBIT	CREDIT	OB	ACCOUNT
2	D-050-5031-04	00-9-50900	NOV	04	Transfers		TRANSFERS	200,000.00			D-050-5031-04-00-9-50900
4	A8189004	50457	NOV	04	Transfers		CONTRACTS W/ OUTSIDE VENDORS	310.00		B	A-800-8189-00-00-4-50457
5	A9050008	50800	NOV	04	Transfers		FRINGE BENEFITS		310.00		A-900-9050-00-00-8-50800
6	B8560174	50457	NOV	04	Transfers		CONTRACTS W/ OUTSIDE VENDORS	2,500.00		B	B-800-8560-17-00-4-50457
7	B9060178	50800	NOV	04	Transfers		FRINGE BENEFITS OTHER		2,500.00		B-900-9060-17-00-8-50800
8	D-D960	D960	NOV	04	Transfers		APPROPRIATIONS		200,000.00	1	D-900-9060-17-00-8-50800
9	D-D599	D599	NOV	04	Transfers		APPROPRIATED FUND BALANCE	200,000.00		1	D-900-9060-17-00-8-50800
** JOURNAL TOTAL								200,000.00	200,000.00		
** GRAND TOTAL								200,000.00	200,000.00		

** End of Report **

1 Journals printed

TOWN OF ORANGETOWN BUDGET AMENDMENTS JOURNAL ENTRY PROOF

LN ORG OBJECT PROT ORG DESCRIPTION ACCOUNT

YEAR-PER JOURNAL EFF-DATE REF 1 REF 2 SRC JNL-DESC ENTITY AMEND

1	B8020171.50012	B-800-8020-17-00-1-50012	PLANNING BOARD PERSONNEL TIME & ONE HALF	895.00	-9,458.00	-8,563.00
2	B3620171.50012	B-015-3620-17-00-1-50012	SAFETY INSP PERSONNEL TIME & ONE HALF	1,195.00	9,458.00	10,653.00 B
3	D9030058.50800	D-900-9030-05-00-8-50800	SOCIAL SECURITY HWY #2 FRINGE BENEFITS	120,000.00	-7,431.00	112,569.00
4	D9060058.50800	D-900-9060-05-00-8-50800	HOSPITALIZATION HWY2 FRFRINGE BENEFITS	280,500.00	7,431.00	287,931.00 B

** JOURNAL TOTAL

0.00