

CITY OF MIDDLETOWN
BOARD OF ESTIMATE AND APPORTIONMENT AGENDA
FEBRUARY 17, 2026 - 7:15 PM
COMMON COUNCIL CHAMBERS

1. ROLL CALL
2. NEW BUSINESS
 - 2.1. Resolution Authorizing \$1,500,000 in Serial Bonds for Additional Land Acquisition to Protect the City's Water Supply

BOND RESOLUTION DATED FEBRUARY 17, 2026.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,500,000 SERIAL BONDS OF THE CITY OF MIDDLETOWN, ORANGE COUNTY, NEW YORK, TO PAY THE COST OF ADDITIONAL LAND ACQUISITION FOR WATER SOURCE PROTECTION IN AND for SAID CITY.

BE IT RESOLVED, by the Common Council of the City of Middletown, Orange County, New York, as follows:

Section 1. Additional land acquisition for water source protection in and for the City of Middletown, Orange County, New York, is hereby authorized at a maximum estimated cost of \$1,500,000.

Section 2. The plan for the financing of such maximum estimated cost is by the issuance of \$1,500,000 bonds of said City hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law.

Section 3. It is hereby further determined that the period of probable usefulness of the aforesaid specific object or purpose is thirty years, pursuant to subdivision 21 of paragraph (a) of Section 11.00 of the Local Finance Law.

Section 4. The faith and credit of said City of Middletown, Orange County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such obligations as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such year. There shall annually be levied on all the taxable real property of said City, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 5. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the serial bonds herein authorized, including renewals of such notes, is hereby delegated to the City Treasurer, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said City Treasurer, consistent with the provisions of the Local Finance Law.

Section 6. Such bonds shall be in fully registered form and shall be signed in the name of the City of Middletown, Orange County, New York, by the manual or facsimile signature of the City Treasurer and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the City Clerk.

Section 7. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the City by the facsimile signature of the City Treasurer, providing for the manual countersignature of a fiscal agent or of a designated official of the City), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the City Treasurer. It is hereby determined that it is to the financial advantage of the City not to impose and collect from registered owners of such serial bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. Such bonds shall contain substantially the recital of validity clause provided for in section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by section 52.00 of the Local Finance Law, as the City Treasurer shall determine.

Section 8. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said City is not authorized to expend money, or
- 2) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or
- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 9. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 10. This resolution, which takes effect immediately, shall be published in summary form in the official newspaper, together with a notice of the City Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.



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February 12, 2026

VIA E-MAIL (LLiz@MiddletownNY.gov)

Leonora Liz
City Treasurer
City of Middletown
16 James Street
Middletown, New York 10940

Re: City of Middletown, Orange County, New York
Additional Land Acquisition- \$1,500,000 Bonds
Orrick File: 42347-2-510

Dear Leonora:

I have prepared and enclosed herewith a draft form of bond resolution relating to the above matter, for adoption by the Common Council at its next meeting.

The resolution is to be adopted by the affirmative vote of at least two-thirds of the entire voting strength of the Common Council. After adoption, the Legal Notice of Estoppel, forms of which I enclose herewith for your convenience, should be published once in the official newspaper of the City.

When available kindly return to me **via pdf only** a certified copy of the enclosed resolution, together with an original printer's affidavit of publication of the Legal Notice of Estoppel thereof.

Please do not hesitate to call if you have any questions.

With best wishes,

Very truly yours,

Douglas

Douglas Goodfriend

/am

Enc.

cc: Ms. Rosa Tumminia, Deputy Treasurer (RTumminia@MiddletownNY.gov)

BOND RESOLUTION

At a regular meeting of the Common Council of the City of Middletown, Orange County, New York, held at the Common Council Chambers, City Hall, in Middletown, New York, in said City, on February 17, 2026, at 7:00 o'clock P.M., Prevailing Time.

The meeting was called to order by _____, and upon roll being called, the following were

PRESENT:

ABSENT:

The following resolution was offered by Councilman _____, who moved its adoption, seconded by Councilman _____, to-wit:

BOND RESOLUTION DATED FEBRUARY 17, 2026.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,500,000 SERIAL BONDS OF THE CITY OF MIDDLETOWN, ORANGE COUNTY, NEW YORK, TO PAY THE COST OF ADDITIONAL LAND ACQUISITION FOR WATER SOURCE PROTECTION IN AND FOR SAID CITY.

BE IT RESOLVED, by the Common Council of the City of Middletown, Orange County, New York, as follows:

Section 1. Additional land acquisition for water source protection in and for the City of Middletown, Orange County, New York, is hereby authorized at a maximum estimated cost of \$1,500,000.

Section 2. The plan for the financing of such maximum estimated cost is by the issuance of \$1,500,000 bonds of said City hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law.

Section 3. It is hereby further determined that the period of probable usefulness of the aforesaid specific object or purpose is thirty years, pursuant to subdivision 21 of paragraph (a) of Section 11.00 of the Local Finance Law.

Section 4. The faith and credit of said City of Middletown, Orange County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such obligations as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such year. There shall annually be levied on all the taxable real property of said City, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 5. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the serial bonds herein authorized, including renewals of such notes, is hereby delegated to the City Treasurer, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said City Treasurer, consistent with the provisions of the Local Finance Law.

Section 6. Such bonds shall be in fully registered form and shall be signed in the name of the City of Middletown, Orange County, New York, by the manual or facsimile signature of the City Treasurer and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the City Clerk.

Section 7. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the City by the facsimile signature of the City Treasurer, providing for the manual countersignature of a fiscal agent or of a designated official of the City), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the City Treasurer. It is hereby determined that it is to the financial advantage of the City not to impose and collect from registered owners of such serial bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. Such bonds shall contain substantially the recital of validity clause provided for in section 52.00 of the Local

Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by section 52.00 of the Local Finance Law, as the City Treasurer shall determine.

Section 8. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said City is not authorized to expend money, or
- 2) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or

- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 9. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 10. This resolution, which takes effect immediately, shall be published in summary form in the official newspaper, together with a notice of the City Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

_____ VOTING _____

_____ VOTING _____

_____ VOTING _____

_____ VOTING _____

_____ VOTING _____

_____ VOTING _____

_____ VOTING _____

_____ VOTING _____

_____ VOTING _____

The resolution was thereupon declared duly adopted.

* * * * *

LEGAL NOTICE OF ESTOPPEL

The bond resolution, a summary of which is published herewith, has been adopted on February 17, 2026, 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 City of Middletown, Orange County, 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 date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

A complete copy of the resolution summarized herewith is available for public inspection during regular business hours at the Office of the City Clerk for a period of twenty days from the date of publication of this Notice.

Dated: Middletown, New York,
February 17, 2026.

/s/ Richard P. McCormack
City Clerk

BOND RESOLUTION DATED FEBRUARY 17, 2026.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,500,000 SERIAL BONDS OF THE CITY OF MIDDLETOWN, ORANGE COUNTY, NEW YORK, TO PAY THE COST OF ADDITIONAL LAND ACQUISITION FOR WATER SOURCE PROTECTION IN AND FOR SAID CITY.

Specific object or purpose:	Additional land acquisition for water source protection
Period of probable usefulness:	30 years
Maximum estimated cost:	\$1,500,000
Amount of obligations to be issued:	\$1,500,000 bonds