

Sullivan County Democrat  
5 Lower Main St., PO Box 308  
Callicoon, NY 12723-0308  
845-887-5200 Fax: 845-887-5386

**Affidavit of Publication**

State of New York

SS:

County of Sullivan

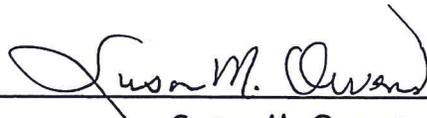
Legal Notice Ad

I, Fred W. Stabbert, III, being duly sworn,  
Depose and say: That I am the Publisher of  
Sullivan County Democrat, a twice weekly  
newspaper of general circulation published in  
Callicoon, County of Sullivan, State of New  
York; and that a notice, of which the annexed  
is a printed copy, was duly published in  
Sullivan County Democrat 2/9/18



Fred W. Stabbert, III

Sworn to before me this 9<sup>th</sup> day of February, 2018



Susan M. Owens

Notary Public, State of New York

No. #010W8025547

Qualified in Sullivan County

My commission expires on June 1, 2019

LEGAL NOTICE  
LEGAL / PUBLIC  
NOTICE  
SPECIAL TOWN  
BOARD MEETING  
Supervisor William  
J. Rieber, Jr. has  
called a Special Town  
Board Meeting of the  
Town of Thompson  
Town Board to be held  
at the Town of Thomp-  
son Town Hall, 4052  
State Route 42 North,  
Monticello, New York  
on Wednesday, Feb-  
ruary 21, 2018 at 4:00  
P.M., Prevailing Time  
for the purpose of  
conducting a Public  
Hearing regarding  
Bonding for the Emer-  
ald Green Sewer Dis-  
trict Pump Station No.  
9 Replacement Proj-  
ect and also any other  
action required by the  
Town Board as is  
deemed proper and  
necessary by the  
Board.  
By Order of the  
Town Board  
of the Town of  
Thompson  
Dated: February  
06, 2018  
MARILÉE J. CAL-  
HOUN  
TOWN CLERK  
59074

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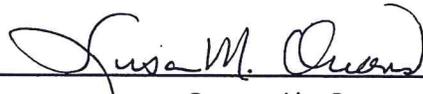
County of Sullivan

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My commission expires on June 1, 2019

**LEGAL NOTICE  
NOTICE OF  
PUBLIC HEARING**  
PLEASE TAKE  
NOTICE that the Town  
Board of the Town of  
Thompson, Sullivan  
County, New York, will  
meet at the Town Hall,  
in Monticello, New  
York, in said Town, on  
February 21, 2018, at  
4:00 P.M., Prevailing  
Time, for the purpose  
of conducting a public  
hearing relating to the  
proposed increase  
and improvement of  
the facilities of the  
Emerald Green Sewer  
District (the "District")  
in said Town, consist-  
ing of the construction  
and original equip-  
ping of a new Pump  
Station #9, including  
incidental expenses in  
connection therewith,  
in said District, at an  
estimated maximum  
cost of \$600,000, at  
which time and place  
said Town Board will  
hear all persons inter-  
ested in the subject  
thereof concerning the  
same.  
Such cost shall be  
annually apportioned,  
levied and collected in  
said District in the  
manner provided by  
law in an amount suffi-  
cient to pay the princi-  
pal and interest on  
said bonds as the  
same become due.  
The plan and report,  
including estimate of  
cost, relating to this  
project, prepared by  
McGoey, Hauser and  
Edsall Consulting  
Engineers D.P.C. and  
dated July 18, 2017, is  
on the file in the Office  
of the Town Clerk  
where it is available  
for public inspection  
during normal busi-  
ness hours.  
Dated: Monticello,  
New York  
February 06, 2018  
BY ORDER OF  
THE TOWN BOARD  
OF THE TOWN OF  
THOMPSON,  
SULLIVAN COUN-  
TY, NEW YORK  
Marilee J. Calhoun,  
Town Clerk 59036

*Special*

At a ~~regular~~ meeting of the Town Board of the Town of Thompson, Sullivan County, New York, held at the Town Hall, in Monticello, New York, on February 21, 2018, at 7:30 o'clock P.M., Prevailing Time.

PRESENT:

William J. Rieber, Jr.  
Supervisor

Melinda S. Meddaugh  
Councilwoman

Peter T. Briggs  
Councilman

John A. Pavese  
Councilman

Scott S. Mace  
Councilman

-----X

In the Matter of the Increase and Improvement  
of the Facilities of the Emerald Green Sewer  
District in the Town of Thompson, Sullivan  
County, New York.

-----X

:  
:  
:  
:  
:  
:  
:

Resolution No. \_\_\_\_\_

PUBLIC INTEREST ORDER

WHEREAS, the Town Board of the Town of Thompson, Sullivan County, New York, has had under consideration the increase and improvement of the facilities of the Emerald Green Sewer District, in said Town, consisting of the construction and original equipping of a new Pump Station #9, including incidental expenses in connection therewith; and

WHEREAS, the Town Board of said Town has duly caused to be prepared a plan and report, including an estimate of cost relating to said increase and improvement of facilities in said District; and

WHEREAS, the estimated maximum cost to said District of such increase and improvement of facilities is determined to be \$600,000; and

WHEREAS, such cost shall be annually apportioned and assessed upon the several lots and parcels of land within said District in the manner provided by law in an amount sufficient to pay the principal and interest on said bonds as the same become due; and

WHEREAS, at a meeting of said Town Board duly called and held on February 06, 2018, an order was duly adopted by it and entered in the minutes specifying the said Town Board would meet to consider the increase and improvement of the Emerald Green Sewer District in said Town at an estimated maximum cost of \$600,000 and to hear all persons interested in the subject thereof concerning the same at the Town Hall, in Monticello, New York, in said Town, on February 21, 2018, at 4:00 P.M., Prevailing Time; and

WHEREAS, said order duly certified by the Town Clerk was duly published and posted as required by law; and

WHEREAS, a public hearing was duly held at the time and place set forth in said notice, at which all persons desiring to be heard were duly heard; and NOW, THEREFORE, BE IT

ORDERED, by the Town Board of the Town of Thompson, Sullivan County, New York, as follows:

Section 1. Upon the evidence given at the aforesaid public hearing, it is hereby found and determined that it is in the public interest to increase and improve the facilities of the Emerald Green Sewer District, in said Town, consisting of the construction and original equipping of a new Pump Station #9, including incidental expenses in connection therewith, at an estimated maximum cost of \$600,000.

Section 2. This order shall take effect immediately.

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

\_\_\_\_\_ VOTING \_\_\_\_\_  
\_\_\_\_\_ VOTING \_\_\_\_\_  
\_\_\_\_\_ VOTING \_\_\_\_\_  
\_\_\_\_\_ VOTING \_\_\_\_\_  
\_\_\_\_\_ VOTING \_\_\_\_\_

The order was thereupon declared duly adopted.

\* \* \*

STATE OF NEW YORK     )  
  ) ss.:  
COUNTY OF SULLIVAN    )

I, the undersigned Clerk of the Town of Thompson, Sullivan County, New York, DO  
HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town Board  
of said Town, including the order contained therein, held on February 21, 2018, the original thereof  
on file in my office, and that the same is a true and correct transcript therefrom and of the whole of  
said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Board had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open  
Meetings Law), said meeting was open to the general public.

I FURTHER CERTIFY that, PRIOR to the time of said meeting, I duly caused a public  
notice of the time and place of said meeting to be given to the following newspaper and/or other  
news media as follows:

Newspaper and/or Other News Media

Date Given

I FURTHER CERTIFY that PRIOR to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

Designated Location(s) of Posted Notices

Date of Posting

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Town,  
on February \_\_, 2018.

\_\_\_\_\_  
Marilee J. Calhoun, Town Clerk

(SEAL)

At a <sup>Special</sup> regular meeting of the Town Board of the Town of Thompson, Sullivan County, New York, held at the Town Hall, in Monticello, New York, New York, in said Town, on February 21, 2018, at 4:00 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 21, 2018.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$600,000 BONDS OF THE TOWN OF THOMPSON, SULLIVAN COUNTY, NEW YORK, TO PAY COSTS OF THE INCREASE AND IMPROVEMENT OF THE FACILITIES OF THE EMERALD GREEN SEWER DISTRICT, IN SAID TOWN, CONSISTING OF THE CONSTRUCTION AND ORIGINAL EQUIPPING OF A NEW PUMP STATION #9, INCLUDING INCIDENTAL EXPENSES IN CONNECTION THEREWITH, IN SAID DISTRICT.

WHEREAS, pursuant to the provisions heretofore duly had and taken in accordance with the provisions of Section 202-b of the Town Law, and more particularly an order dated February 21, 2018, said Town Board has determined it to be in the public interest to increase and improve the facilities of the Emerald Green Sewer District (the "District") in the Town of Thompson, Sullivan County, New York, at an estimated maximum cost of \$600,000; and

WHEREAS, it is now desired to provide funding for such capital project; NOW, THEREFORE, BE IT

RESOLVED, by the Town Board of the Town of Thompson, Sullivan County, New York, as follows:

Section 1. For the class of objects or purposes of paying costs of the increase and improvement of the facilities of the Emerald Green Sewer District, in said Town, consisting of the construction and original equipping of a new Pump Station #9, including incidental expenses in connection therewith, there are hereby authorized to be issued \$600,000 bonds of said Town pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the estimated maximum cost of the aforesaid class of objects or purposes is \$600,000 and that the plan for the financing thereof is by the issuance of the \$600,000 bonds of said Town authorized to be issued pursuant to this bond resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is forty years, pursuant to subdivision four of paragraph a of

Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds herein authorized will exceed five years.

Section 4. 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 bonds herein authorized, including renewals of such notes, is hereby delegated to the Supervisor, 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 Supervisor, consistent with the provisions of the Local Finance Law.

Section 5. The faith and credit of said Town of Thompson, Sullivan County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on such obligations as the same respectively become due and payable. To the extent not provided for from other sources, 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. Such cost shall be annually apportioned and assessed upon the several lots and parcels of land within the Emerald Green Sewer District in the manner provided by law in an amount sufficient to pay the principal and interest on said bonds as the same become due.

Section 6. Such bonds shall be in fully registered form and shall be signed in the name of the Town of Thompson, Sullivan County, New York, by the manual or facsimile signature of the Supervisor 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 Town Clerk.

Section 7. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Supervisor, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as he shall deem best for the interests of the Town; provided, however, that in the exercise of these delegated powers, he shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Supervisor shall be a full

acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 8. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining annual 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 Town by the facsimile signature of its Supervisor, providing for the manual countersignature of a fiscal agent or of a designated official of the Town), 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 Supervisor. It is hereby determined that it is to the financial advantage of the Town not to impose and collect from registered owners of such 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 Supervisor shall determine.

Section 9. 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 Town 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 10. 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 11. This resolution, which takes effect immediately, shall be published in summary in the Sullivan County Democrat, a newspaper having general circulation in said Town, together with a notice of the Town 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 \_\_\_\_\_

The resolution was thereupon declared duly adopted.

\* \* \*

STATE OF NEW YORK     )  
  ) ss.:  
COUNTY OF SULLIVAN    )

I, the undersigned Clerk of the Town of Thompson, Sullivan County, New York, DO  
HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town Board  
of said Town, including the resolution contained therein, held on February 21, 2018, with the  
original thereof on file in my office, and that the same is a true and correct transcript therefrom and  
of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Board had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open  
Meetings Law), said meeting was open to the general public.

I FURTHER CERTIFY that, PRIOR to the time of said meeting, I duly caused a public  
notice of the time and place of said meeting to be given to the following newspaper and/or other  
news media as follows:

Newspaper and/or Other News Media

Date Given

I FURTHER CERTIFY that PRIOR to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

Designated Location(s) of Posted Notices

Date of Posting

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Town,  
on \_\_\_\_\_, 2018.

(SEAL)

\_\_\_\_\_  
Marilee J. Calhoun, Town Clerk

## LEGAL NOTICE OF ESTOPPEL

NOTICE IS HEREBY GIVEN that the resolution, a summary of which is published herewith, has been adopted by the Town Board of the Town of Thompson, Sullivan County, New York, on February 21, 2018, 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 said Town 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 summary of the aforesaid resolution is set forth below. The resolution provides as follows: that the faith and credit of the Town of Thompson, Sullivan County, New York (the "Town"), are irrevocably pledged for the payment of the principal of and interest on such obligations as the same respectively become due and payable; that 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; that the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the bonds authorized by such resolution including renewals of such notes, is delegated to the Town Supervisor; that all other matters, except as provided in such resolution relating to the bonds authorized, including the date, denominations, maturities and interest payment dates, within the limitations prescribed in such resolution and the manner of the execution of the same and also including the consolidation with other issues, and the authority to issue such obligations on the basis of substantially level or declining annual debt service, is delegated to and shall be determined by the Town Supervisor; and that this LEGAL NOTICE shall be published.

A summary of the bond resolution follows:

BOND RESOLUTION DATED FEBRUARY 21, 2018

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$600,000 BONDS OF THE TOWN OF THOMPSON, SULLIVAN COUNTY, NEW YORK, TO PAY COSTS OF THE INCREASE AND IMPROVEMENT OF THE FACILITIES OF THE EMERALD GREEN SEWER DISTRICT, IN SAID TOWN, CONSISTING OF THE CONSTRUCTION AND ORIGINAL EQUIPPING OF A NEW PUMP STATION #9, INCLUDING INCIDENTAL EXPENSES IN CONNECTION THEREWITH, IN SAID DISTRICT.

The period of probable usefulness of the aforesaid class of objects or purposes is forty years pursuant to subdivision four of paragraph a of Section 11.00 of the Local Finance Law.

THE FULL TEXT OF THIS BOND RESOLUTION IS AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICE OF THE TOWN CLERK LOCATED AT 4052 ROUTE 42, MONTICELLO, NEW YORK, DURING NORMAL BUSINESS HOURS.

Dated: Monticello, New York  
February \_\_, 2018

---

Marilee J. Calhoun, Town Clerk

At a regular meeting of the Town Board of the  
Town of Thompson held at the Town Hall, 4052  
Route 42, Monticello, New York on February 21,  
2018

**RESOLUTION TO AUTHORIZE A PUBLIC HEARING FOR THE ADOPTION OF A  
LOCAL LAW**

**WHEREAS**, there has been introduced at a meeting of the Town Board of the Town of Thompson held on February 21, 2018, a proposed Local Law No. 2 of 2018, entitled "A local law to amend Chapter 8 of the Town of Thompson Code regarding Court".

**NOW, THEREFORE, BE IT RESOLVED**, that a public hearing be held on said proposed local law by the Town Board of the Town of Thompson on \_\_\_\_\_, 2018 at 7:30 P.M., or as soon thereafter as said public hearing shall be convened, at the Town Hall, 4052 Route 42, Monticello, New York, and at least three (3) days' notice of such public hearing be given by the Town Clerk of the Town of Thompson by due posting thereof on the bulletin board of the Town of Thompson and by publishing such notice at least once in the official newspaper of said Town.

Moved by \_\_\_\_\_

Seconded by \_\_\_\_\_

Adopted on Motion February 21, 2018

Supervisor WILLIAM J. RIEBER, JR.	Yes [ ]	No [ ]
Councilman PETER BRIGGS	Yes [ ]	No [ ]
Councilman SCOTT MACE	Yes [ ]	No [ ]
Councilman JOHN A. PAVESE	Yes [ ]	No [ ]
Councilwoman MELINDA S. MEDDAUGH	Yes [ ]	No [ ]

STATE OF NEW YORK )  
COUNTY OF SULLIVAN) SS:

The undersigned, Town Clerk of the Town of Thompson, does hereby certify that the resolution annexed hereto authorize a public hearing on proposed Local Law No. 2 of 2018 was adopted by said Town Board on February 21, 2018, a majority of all Board members voting in favor thereof, and the same has been compared with the original on file in my office and is a true and correct copy of said original and is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on February \_\_\_\_,  
2018.

---

Town Clerk

Text of law should be given as amended. Do not include matter being eliminated and do not use italics or underlining to indicate new matter.

Town of Thompson

Local Law No. \_\_\_\_\_ of the year 2018

A local law to amend Chapter 8 of the Town of Thompson Code regarding Court entitled "A Local Law to amend Chapter 8 of the Code of the Town of Thompson".

Be it enacted by the Town Board of the

Town of Thompson

1. Chapter 8 Article I entitled "Clerk and Deputy Clerk", is amended as follows:

§8-1. Positions created.

There are hereby created the positions of Clerk, Deputy Clerk I, and Deputy Clerk II of the Town Justice Court of the Town of Thompson.

§8-2. Appointment; term.

The positions of Clerk, Deputy Clerk I, and Deputy Clerk II of the Town Justice Court of the Town of Thompson shall be filled by appointment by the Town Board of the Town of Thompson. The term of office of the Clerk, Deputy Clerk I, and Deputy Clerk II of the Town Justice Court shall be one year.

2. For the remainder of the Chapter, any reference to Clerk and Deputy Clerk shall be amended to read Clerk, Deputy Clerk I, and Deputy Clerk II.

3. Except as herein specifically amended, the remainder of Chapter 8 of such Code shall remain in full force and effect.

4. If any clause, sentence, paragraph, subdivision, section or part thereof this local law shall be adjudged by any court of competent jurisdiction to be invalid, such judgment, decree or order shall not affect, impair or invalidate the remainder thereof but shall be confined in its operation to the clause, sentence, paragraph, subdivision, section or part thereof directly involved in the controversy in which such judgment, decree or order shall have been rendered and the remainder of this local law shall not be affected thereby and shall remain in full force and effect.

5. Except as herein otherwise provided penalties for the violation of this local law, any person committing an offense against any provision of the chapter of the Code of the Town of Thompson shall, upon conviction thereof, be punishable as provided in Chapter 1, General Provisions, Article II, of such Code.
6. This local law shall take effect immediately upon filing with the Secretary of State.

(Complete the certification in the paragraph that applies to the filing of this local law and strike out the matter therein which is not applicable.)

1. (Final adoption by local legislative body only)

I hereby certify that the local law annexed hereto, designated as local law No. \_\_\_\_ of 2018 of the Town of Thompson was duly passed by the Town Board on \_\_\_\_\_, 2018 in accordance with the applicable provisions of law.

2. (Passage by local legislative body with approval, no disapproval or repassage after disapproval by Elective Chief Executive Officer\*)

I hereby certify that the local law annexed hereto, designated as local law No. \_\_\_\_ of 2018 of the County/City/Town/Town/Village of \_\_\_\_\_ was duly passed by the \_\_\_\_\_ on \_\_\_\_\_ 2018 and was (approved) (not approved) (repassed after disapproval) by the \_\_\_\_\_ on \_\_\_\_\_ and was deemed duly adopted on \_\_\_\_\_ 2018, in accordance with the applicable provisions of law.

3. (Final adoption by referendum)

I hereby certify that the local law annexed hereto, designated as local law No. \_\_\_\_ of 2018 of the County/City/Town/Town/Village of \_\_\_\_\_ was duly passed by the \_\_\_\_\_ on \_\_\_\_\_ 2018 and was (approved) (not approved) (repassed after disapproval) by the \_\_\_\_\_ on \_\_\_\_\_. Such local law was submitted to the people by reason of a (mandatory) (permissive) referendum, and received the affirmative vote of a majority of the qualified electors voting thereon at the (general) (special) (annual) election held on \_\_\_\_\_ 2018, in accordance with the applicable provisions of law.

4. (Subject to permissive referendum, and final adoption because no valid petition filed requesting referendum)

I hereby certify that the local law annexed hereto, designated as local law No. \_\_\_\_ of 2018 of the County/City/Town/Town/Village of \_\_\_\_\_ was duly passed by the \_\_\_\_\_ on \_\_\_\_\_ 2018 and was (approved) (not approved) (repassed after disapproval) by the \_\_\_\_\_ on \_\_\_\_\_. Such local law was subject to permissive referendum and no valid petition requesting such referendum was filed as of \_\_\_\_\_ 2018 in accordance with the applicable provisions of law.

\* Elective Chief Executive Officer means or includes the chief executive officer of a county elected on a county-wide basis or, if there be none, chairman of the county legislative body, the mayor of a city or village or the supervisor of a town where such officer is vested with the power to approve or veto local laws or ordinances.

5. (City local law concerning Charter revision proposed by petition.)

I hereby certify that the local law annexed hereto, designated as local law No \_\_\_ of 2018 of the City of \_\_\_\_\_ having been submitted to referendum pursuant to the provisions of sections 36/37 of the Municipal Home Rule Law, and having received the affirmative vote of a majority of the qualified electors of such city voting thereon at a special/general election held on \_\_\_\_\_ 2018 became operative.

6. (County local law concerning adoption of Charter)

I hereby certify that the local law annexed hereto, designated as local law No. \_\_\_ of 2018 of the County of \_\_\_\_\_, State of New York, having been submitted to the electors at the General Election of November \_\_\_ 2018, pursuant to subdivisions 5 and 7 of section 33 of the Municipal Home Rule Law, and having received the affirmative vote of a majority of the qualified electors of the cities of said county as a unit and of a majority of the qualified electors of the towns of said county considered as a unit voting at said general election, became operative.

(If any other authorized form of final adoption has been followed, please provide the appropriate certification.)

I further certify that I have compared the preceding local law with the original on file in this office and that the same is a correct transcript therefrom and of the whole of such original local law, and was finally adopted in the manner indicated in paragraph 1 above.

\_\_\_\_\_  
~~Clerk of the county legislative body, city, town, village clerk or officer designated by local legislative body~~

Date: \_\_\_\_\_, 2018

(Certification to be executed by County Attorney, Corporation Counsel, Town Attorney, Village Attorney or other authorized Attorney of locality)

STATE OF NEW YORK  
COUNTY OF SULLIVAN

I, the undersigned, do hereby certify that the foregoing local law contains the correct text and that all proper proceeding have been had or taken for the enactment of the local law annexed hereto.

Date: \_\_\_\_\_, 2018

\_\_\_\_\_  
Attorney for the Town  
~~County/City/Town/Village~~ of Thompson

**MUNICIPAL RESOLUTION SUPPORTING THE NOMINATION AND DESIGNATION OF  
CENSUS TRACTS 9515, 9516 AND 9518 AS AN OPPORTUNITY ZONE  
UNDER THE FEDERAL TAX CUTS AND JOBS ACT**

WHEREAS, the Town of Thompson is interested in promoting community and economic development, small business development, and neighborhood stability; and

WHEREAS, the 2017 Federal Tax Cuts and Jobs Act created the Opportunity Zone Program designed to drive long-term capital to distressed communities by providing tax benefits on investments in Opportunity Funds; and

WHEREAS, census tracts 9515, 9516 and 9518 in the Town of Thompson qualify for Opportunity Zone Program designation; and

WHEREAS, the Town of Thompson finds that having the aforementioned census tracts designated as an Opportunity Zone supports the Town's mission to promote community and economic development, attract businesses, increase local job creation, and foster neighborhood stability; and

WHEREAS, New York State Governor Andrew Cuomo may nominate 25% of all eligible census tracts for Opportunity Zone designation,

NOW, THEREFORE, BE IT

RESOLVED that the Town of Thompson supports the designation of census tracts 9515, 9516 and 9518 in the Town of Thompson as an Opportunity Zone; and

RESOLVED that the Town of Thompson requests Governor Andrew Cuomo to nominate the aforementioned census tracts as an Opportunity Zone.

## marilee (clerk-town of thompson)

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**From:** Patrice Chester (Town Of Thompson) <pchester@townofthompson.com>  
**Sent:** Wednesday, February 07, 2018 10:29 AM  
**To:** marilee (clerk-town of thompson)  
**Subject:** FW: SHORT DEADLINE - ECONOMIC DEVELOPMENT INCENTIVE PROGRAM  
**Attachments:** OZ Program Overview.pdf; OZ Template Adoption Resolution.docx; Tax-Benefits-of-Investing-in-Opportunity-Zones.pdf; Opportunity Zone Map.pdf

**Importance:** High

FYI

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**From:** Patrice Chester (Town Of Thompson) [mailto:pchester@townofthompson.com]  
**Sent:** Wednesday, February 07, 2018 10:23 AM  
**To:** 'Scott Mace' <smacerph@aol.com>; 'Melinda Ketchum (melindak22@gmail.com)' <melindak22@gmail.com>; 'John Pavese' <johnpavese@yahoo.com>; Peter T. Briggs <thompsonrunner@yahoo.com>  
**Cc:** Supervisor Rieber <supervisor@townofthompson.com>; North, Travis <Travis.North@co.sullivan.ny.us>  
**Subject:** FW: SHORT DEADLINE - ECONOMIC DEVELOPMENT INCENTIVE PROGRAM  
**Importance:** High

Good Morning-

Here is the information on the Opportunity Zones Program Travis spoke of last night. I will be on the webinar today at 2pm. We will want to adopt the resolution at the February 21<sup>st</sup> meeting if we want to be considered for this designation. Contact either me or Travis directly if you have any questions.

*Patrice Chester*

Deputy Administrator  
Town of Thompson  
4052 Route 42  
Monticello, NY 12701  
Phone: 845-794-2500 Ext. 304  
Fax: 845-794-8600



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**From:** North, Travis [mailto:Travis.North@co.sullivan.ny.us]  
**Sent:** Friday, February 02, 2018 3:19 PM  
**To:** 'tweetygram@hvc.rr.com' <tweetygram@hvc.rr.com>; 'supervisor@mamakating.org' <supervisor@mamakating.org>; Bill Rieber <supervisor@townofthompson.com>; 'DougSolomon@villageofmonticello.com' <DougSolomon@villageofmonticello.com>; Steve Vegliante <svegliante@fallsburgny.com>; 'bethelsupervisor@libertybiz.rr.com' <bethelsupervisor@libertybiz.rr.com>; 'townclerk@townofhighlandny.com' <townclerk@townofhighlandny.com>; 'townclerk@townofrocklandny.com' <townclerk@townofrocklandny.com>; 'supervisor@townofneversink.org' <supervisor@townofneversink.org>;

[supervisor@townofliberty.org](mailto:supervisor@townofliberty.org); 'Ron Stabak' ([rstabak@outlook.com](mailto:rstabak@outlook.com)) <[rstabak@outlook.com](mailto:rstabak@outlook.com)>;  
'joanicollins@hotmail.com' <[joanicollins@hotmail.com](mailto:joanicollins@hotmail.com)>; 'cwingert47@gmail.com' <[cwingert47@gmail.com](mailto:cwingert47@gmail.com)>;  
'supervisor@townoflumberland.org' <[supervisor@townoflumberland.org](mailto:supervisor@townoflumberland.org)>; 'bloomingburgny@frontiernet.net'  
<[bloomingburgny@frontiernet.net](mailto:bloomingburgny@frontiernet.net)>

**Cc:** Patrice Chester <[pchester@townofthompson.com](mailto:pchester@townofthompson.com)>; David Sager <[manager@villageofmonticello.com](mailto:manager@villageofmonticello.com)>;  
'k.poley@townofliberty.org' <[k.poley@townofliberty.org](mailto:k.poley@townofliberty.org)>; 'Chris Cunningham' <[bldcmanager@hvc.rr.com](mailto:bldcmanager@hvc.rr.com)>; Eisenberg,  
Freda C. <[Freda.Eisenberg@co.sullivan.ny.us](mailto:Freda.Eisenberg@co.sullivan.ny.us)>

**Subject:** SHORT DEADLINE - ECONOMIC DEVELOPMENT INCENTIVE PROGRAM

**Importance:** High

Dear Supervisors and Mayors,

Your municipality contains one or more of the 18 census tracts in Sullivan County eligible for designation by Governor Cuomo as an "Opportunity Zone" under the 2017 Federal Tax Cuts and Jobs Act. The Opportunity Zone program is intended to drive long-term, private capital investments to qualifying rural and low-income areas by deferring the taxes on capital gains that are reinvested there.

Governor Cuomo has until late March to nominate the census tracts in New York State to be designated as Opportunity Zones, but may only nominate up to 25% of the census tracts that qualify. Only 5% of those that are "qualified based on contiguity" may be designated, so the chances of gaining Opportunity Zone designation are significantly less for those census tracts. As of today there is no formal process for local officials to request that the eligible census tracts in their communities receive the designation and corresponding tax incentives. Consequently, we are recommending municipalities pass a resolution that supports designation of their qualifying census tracts as Opportunity Zones. Due to the short timeline, this resolution should be passed at the February Town/Village Board meeting. Please find attached a draft resolution for your convenience. The County will then support the process with its own resolution urging the Governor to designate those census tracts put forward by Sullivan County Towns and Villages.

For more information, please review the attached overview and [see the EIG link](#) or the [Enterprise webpage](#). Enterprise is hosting a webinar on February 7 at 2:00PM that will provide more detail. To register for the webinar, [click here](#). Additionally, County Planning will be hosting the webinar in our conference room. Feel free to join.

**The qualified census tracts/municipalities include (see attached map):**

Town and Village of Liberty: 9507  
Fallsburg/Woodridge: 9508, 9509, 9510 (majority of Woodridge)  
Thompson/Monticello: 9515, 9516, 9518 (majority of Monticello)  
Highland: 9524  
Bethel: 9519  
Mamakating/Wurtsboro: 9513

**Qualified based on contiguity (see attached map):**

Rockland: 9502  
Neversink: 9501  
Town of Liberty: 9506  
Bethel: 9520  
Fallsburg: 9511  
Mamakating/Bloomingburg: 9512  
Lumberland: 9525  
Tusten: 9523

The details on this program are still being worked out at the federal level. We will keep you updated of any developments. Please feel free to call or write with questions.

**Travis North**

Planner

County of Sullivan

Planning, Community Development & Real Property

100 North Street, Monticello, NY 12701

(845) 807-0533

# Opportunity Zones Program:

## An Early Overview of Program Details and What's Ahead

By Rachel Reilly Carroll | January, 2018

### AT A GLANCE:

- Each governor is authorized to designate a certain number of Opportunity Zones into which private investment can flow through Opportunity Funds.
- Opportunity Funds are a new class of investment vehicles authorized to aggregate and deploy private investment into Opportunity Zones.
- U.S. investors are eligible to receive a temporary tax deferral and other tax benefits when they rollover unrealized capital gains into Opportunity Funds for a minimum of five years.
- Opportunity Funds are authorized to invest in Opportunity Zone Property:
  - Stock in a domestic corporation
  - Capital or profits interest in a domestic partnership
  - Tangible property used in a trade or business of the Opportunity Fund that substantially improves the property.
- Governors have 90 days from the date of enactment (December 22, 2017) to submit Opportunity Zone recommendations to Treasury.
- Treasury has not released guidance on the process for certifying Opportunity Funds.
- Enterprise anticipates the Opportunity Zones Program will be fully implemented by Q4 2018 or Q1 2019. Many factors could influence this timeline. Look for additional coverage on [Enterprise's blog](#).

### OVERVIEW

Originally introduced in the [Investing in Opportunity Act](#) (IIOA), the [Opportunity Zones Program](#) was enacted as part of the 2017 tax reform package ([Tax Cuts and Jobs Act](#)). The program is designed to drive long-term capital to rural and low-income urban communities throughout the nation, and uses tax incentives to encourage private investment in impact funds.

### BACKGROUND

In 2015, the [Economic Innovation Group](#) (EIG) – a bipartisan public policy firm – developed the Opportunity Zone concept, which was conceived as a systematic approach to helping address the uneven economic recovery and persistent lack of growth that have left too many American communities behind. The concept was introduced in the Investing in Opportunity Act (IIOA) during the 114th Congress, and reintroduced in the 115th Congress by Senators Tim Scott (R-S.C.) and Cory Booker (D-N.J.) and Congressmen Pat Tiberi (R-Ohio) and Ron Kind (D-Wis.), gaining nearly 100 congressional cosponsors in 2017.

This is the first new community development tax incentive program enacted since the Clinton administration, providing an opportunity for mainstream private investors to support businesses and distressed communities. The expectation is that Opportunity Funds will ease the execution of “impact investments” for investors, and tax benefits derived from these investments will incent participation in the Opportunity Zones Program.

### DEFINITIONS

Here are high-level definitions of key terms. Each is discussed in further detail below.

**Opportunity Zone:** A census tract which has been designated as eligible to receive private investments through Opportunity Funds.

**Opportunity Fund:** Private investment vehicle, certified by the Treasury, to aggregate and deploy capital in Opportunity Zones for eligible uses defined as Opportunity Zone Property.

**Opportunity Zone Property:** Asset types eligible for investment under the Opportunity Zones Program.

## PROGRAM DETAILS

### Opportunity Zones Program

The Opportunity Zones Program has been introduced as an [innovative approach](#) to unlocking long-term private investment to support low-income urban and rural communities in every U.S. state and territory.

Investors are eligible to receive certain tax benefits on unrealized capital gains reinvested in Opportunity Zones through pooled Opportunity Funds. The program is designed to minimize cost and risk to the taxpayer. Investors bear the risk on all their originally deferred capital gains, minus a modest reduction for long-term holdings, regardless of whether subsequent investments have increased or decreased in value. Neither tax credits nor public-sector financing is involved.

### Opportunity Zones

The program uses low-income community census tracts as the basis for determining areas eligible for an Opportunity Zone designation. [Section 45D(e)].

- Low-income census tracts are places with an individual poverty rate of at least 20 percent and median family income no greater than 80 percent of the area median.
- A census tract that is not a low-income community may be designated as a qualified Opportunity Zone if the tract is contiguous with the low-income community designated as a qualified Opportunity Zone, and the median family income of the tract does not exceed 125 percent of the median family income of the low-income community contiguous with the tract. Up to 5 percent of the population census tracts designated as Opportunity Zones may qualify under this exemption.
- Per state/territory, up to 25 percent of the total number of census tracts that qualify as an Opportunity Zone can be designated as an Opportunity Zone.

Governors will determine which low-income community census tracts qualify as an Opportunity Zone. This approach was intended to help ensure local needs and opportunities are being met as well as to encourage concentration of capital in targeted, geographically contiguous areas in each state or territory.

- Governors have 90 days (Determination Period) from the date of enactment to submit a list of designated census tracts for approval.
  - Treasury must approve or provide feedback within 30 days of the governor's submission (Consideration Period).
  - Both the Determination Period and Consideration Period can be extended for a period of 30 days.
  - Opportunity Zone designations last for a period of 10 years (Designation Period).

### Opportunity Funds

Opportunity Funds are a new class of investment vehicles (organized as a corporation or a partnership) that specialize in aggregating private investment and deploying that capital in Opportunity Zones to support Opportunity Zone Property.

- A minimum of 90 percent of Opportunity Fund assets must be invested in Opportunity Zones.
- Opportunity Funds are envisioned as a market solution for investors who lack the information and wherewithal to execute investments in rural and low-income urban communities.

- The statute does not limit the number of funds that can be created, nor does it provide instruction on the nature of investments (i.e., risk/return profile).
- Pooling capital through a fund structure provides an opportunity for a broad array of investors throughout the country to engage in the program.

## Opportunity Zones Property

Opportunity Funds invest in Opportunity Zone Property, which are defined as:

- Qualified opportunity zone stock – any stock in a domestic corporation
- Qualified opportunity zone partnership interest – any capital or profits interest in a domestic partnership
- Qualified opportunity zone business property – tangible property used in a trade or business of the qualified opportunity fund that substantially improves the property

## Incentives for Activating Passive Holdings

The Opportunity Zones Program provides an incentive for investors to reinvest unrealized capital gains into Opportunity Funds in exchange for a temporary tax deferral and other benefits tied to long-term holdings. With trillions of dollars in unrealized capital gains sitting on the sidelines in stocks and mutual funds, U.S. investors can now roll passive holdings of capital into investments in distressed communities.

No upfront subsidy is provided to investors; all incentives are linked to the duration of the qualified investment. The provision has two main tax incentives to encourage investment:

- Allows for the temporary deferral of inclusion in gross income for capital gains that are reinvested.
  - The basis of an investment immediately after its acquisition is equal to zero.
  - The basis is increased by 10 to 15 percent of the original gain (five- to seven-year holds, respectively).
  - If the investment is held through December 31, 2026, the basis in the investment increases by the remaining 85 percent of the deferred gain.
- Excludes from gross income the post-acquisition capital gains on investments held for at least 10 years.

## Required Impact Reporting

The provision requires Treasury to report annually to Congress on the Opportunity Zone incentives beginning five years after the date of enactment. The report is to include an assessment of investments held by the Opportunity Fund nationally and at the state level.

- To the extent the information is available, the report is to include:
  - Number of Opportunity Funds
  - Amount of assets held in Opportunity Funds
  - Composition of Opportunity Fund investments by asset class
  - Percentage of Opportunity Zones that have received investments
- The report also must provide an assessment of the impacts and outcomes of the investments in economic indicator areas, including job creation, poverty reduction and new business starts, and other metrics as determined by the secretary.

## STEPS TOWARD IMPLEMENTATION

As explained below, there are currently multiple efforts happening in tandem as the administration and states work to implement the Opportunity Zones Program, including: 1) designating Opportunity Zones, 2) providing guidance on Opportunity Fund certification, and 3) finalizing the law.

### Designating Opportunity Zones

Each governor is authorized to designate a certain number of Opportunity Zones into which private investment can flow through Opportunity Funds. Governors have 90 days from the date of enactment (December 22, 2017) to submit a list of designated census tracts for approval, although they can request a 30-day extension. Once approved, these designations will remain in place for 10 years.

Currently, governors are awaiting guidance from Treasury regarding the process for submitting recommended designations. It is anticipated that this guidance will be delivered in the coming weeks (late January/early February 2018).

### Providing Guidance on Opportunity Fund Certification

Once the zones are designated, Treasury will turn its focus to providing guidance on Opportunity Fund certification. The statute outlines two requirements regarding structure and intent of these funds: 1) must be organized as a corporation or a partnership and 2) invest a minimum of 90 percent of assets in Opportunity Zones. Given the straightforward nature of statute requirements, it is unclear whether additional qualifications will be considered. It is anticipated that the process for certification will analogue that of a Community Development Entity (CDE). The timeline for the availability of the guidance is not yet known.

### Finalizing the Law

In addition to providing guidance on the processes for submitting Opportunity Zone designations and certifying Opportunity Funds, the Treasury must follow formal administrative procedures to finalize the law, which will dictate ongoing administration of the Opportunity Zones Program. The process typically goes as follows:

- Treasury will propose a structure for implementing the new rule, after which it will issue a notice of proposed rule-making and will request public comments on the proposal.
- The comment period typically lasts from 30 to 60 days. Upon reviewing the comments and making any necessary changes to the rule, Treasury will issue a final rule that formalizes the program.

### Final Implementation: Q4 2018 - Q1 2019

Given the scope of activities noted above, Enterprise anticipates implementation in Q4 2018 or Q1 2019. A number of factors could influence this timeline, so stay tuned for additional coverage of the implementation of the Opportunity Zones Program on Enterprise's blog.

## QUESTIONS

Please contact [Rachel Reilly Carroll](#) if you have any questions.

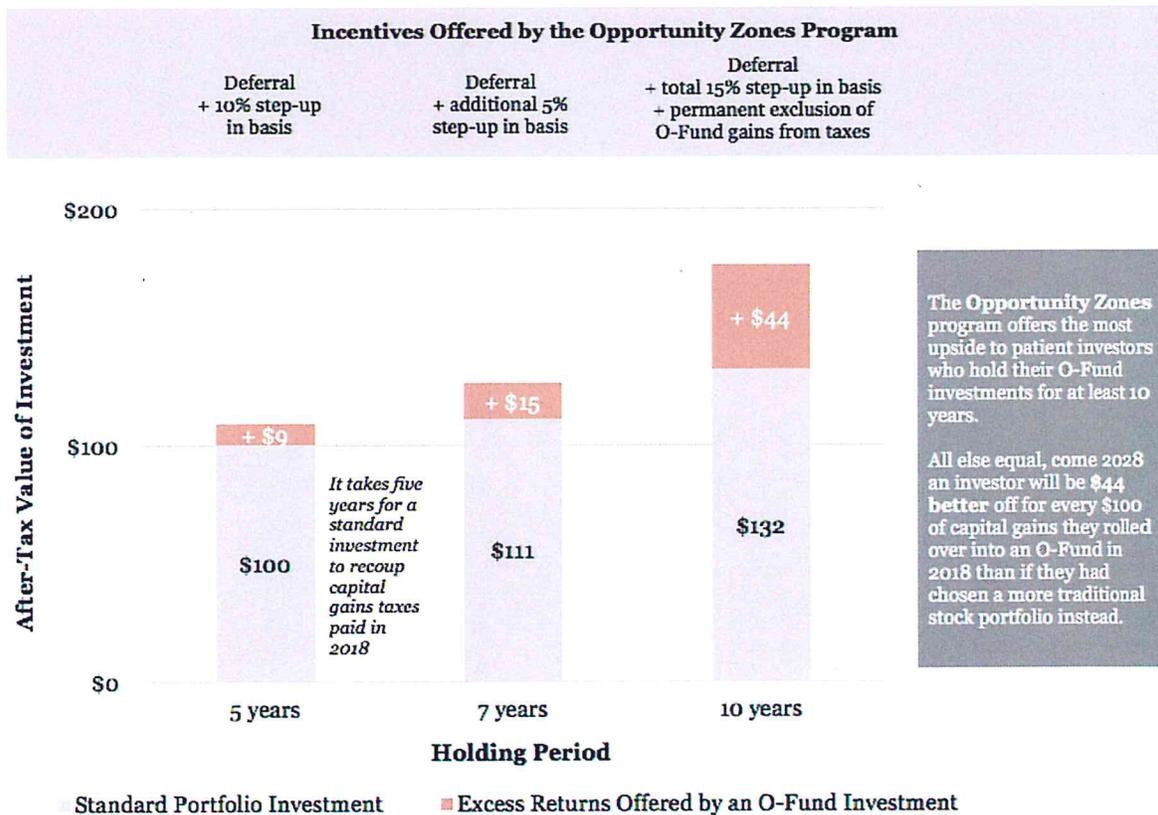
# The Tax Benefits of Investing in Opportunity Zones

January 2018

The Opportunity Zones program offers three tax benefits for investing in low-income communities through a qualified Opportunity Fund<sup>i</sup>:

1. A **temporary deferral** of inclusion in taxable income for capital gains reinvested in an Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is disposed of or December 31, 2026.
2. A **step-up in basis** for capital gains reinvested in an Opportunity Fund. The basis is increased by 10% if the investment in the Opportunity Fund is held by the taxpayer for at least 5 years and by an additional 5% if held for at least 7 years, thereby excluding up to 15% of the original gain from taxation.
3. A **permanent exclusion** from taxable income of capital gains from the sale or exchange of an investment in an Opportunity Fund if the investment is held for at least 10 years. This exclusion only applies to gains accrued *after* an investment in an Opportunity Fund.

Figure 1. Investing in an Opportunity Fund vs. a Standard Stock Portfolio Scenario: A Capital Gain of \$100 is Reinvested in 2018



\* Note: Assumes long-term federal capital gains tax rate of 23.8%, no state income tax, and annual appreciation of 7% for both the O-Fund and alternative investment.

## How does the incentive work in practice? Illustrative examples:

The figure above, along with the table and examples below, show how an investor's after-tax funds available compare under different scenarios, assuming various holding periods, annual investment appreciation of 7%, and a long-term capital gains tax rate of 23.8% percent (federal capital gains tax of 20% and net investment income tax of 3.8%). The table provides additional information on the tax liabilities and differences in the after-tax annual rates of return. As is clear, the incentives built into the Opportunity Zones program are designed to reward *long-term* investments in distressed communities the most.

*Table 1. Investing in an Opportunity Fund (O-Fund) vs. a Standard Stock Portfolio*  
Scenario: A Capital Gain of \$100 is Reinvested in 2018

Holding Period	Appreciation Rate	Investment in a Stock Portfolio		Investment in an Opportunity Fund		Difference in After-Tax Annual Rate of Return
		Total Tax Liability	After-Tax Funds Available	Total Tax Liability	After-tax Funds Available	
5 years	7%	\$31	\$100	\$31	\$109	1.9%
7 years	7%	\$35	\$111	\$35	\$126	1.8%
10 years	7%	\$41	\$132	\$20	\$176	3.0%

### Example 1: Investor holds the O-Fund stake for 10 years

Susie has \$100 of unrealized capital gains in her stock portfolio. She decides in 2018 to reinvest those gains into an O-Fund that invests in distressed areas of her home state, and she holds that investment for 10 years. Susie is able to defer the tax she owes on her original \$100 of capital gains until 2026. Further, the basis is increased by 15% (effectively reducing her \$100 of taxable capital gains to \$85). Thus, she will owe \$20 (23.8% of \$85) of tax on her original capital gains when the bill finally comes due. In addition, since she holds her O-Fund investment for at least 10 years, she owes no capital gains tax on its appreciation. Assuming that her O-Fund investment grows 7% annually, the after-tax value of her original \$100 investment in 2028 is \$176. Susie has enjoyed a 5.8% effective annual return, compared to the 2.8% an equivalent non-O-Fund investment would have delivered.

*Total tax bill in 2028: \$20*

*After-tax value of investment in 2028: \$176*

*Effective after-tax annual return on \$100 capital gain in 2018: 5.8%*

### **Example 2: Investor holds the O-Fund stake for 7 years**

As in Example 1, in 2018 Susie rolls over \$100 of capital gains into an O-Fund. She holds the investment for 7 years, selling in 2025. As in Example 1, she temporarily defers the tax she owes on her original capital gains and steps-up her basis by 15%, so that in 2025 she will owe \$20 (23.8% of \$85) of tax on her original capital gains. Unlike Example 1, however, Susie will owe capital gains tax on the appreciation of her O-Fund investment, since she holds the investment for less than 10 years. Assuming that her O-Fund investment grows 7% annually, in 2025 Susie will owe \$15 (23.8% of \$61) of tax on the O-Fund investment's capital gain. Susie did not take full advantage of the Opportunity Zone program but nevertheless received a 3.3% effective annual return compared to the 1.5% an equivalent non-O-Fund investment would have delivered.

*Total tax bill in 2025: **\$35***

*After-tax value of investment in 2025: **\$126***

*Effective after-tax annual return on \$100 capital gain in 2018: **3.3%***

### **Example 3: Investor holds the O-Fund stake for 5 years**

As in Example 1, in 2018 Susie rolls over \$100 of capital gains into an O-Fund. She holds the investment for 5 years, selling in 2023. As in Example 1, she can temporarily defer the tax she owes on her original capital gains, but her step-up in basis is only 10%, so that in 2023 she will owe \$21 (23.8% of \$90) of tax on her original capital gains. As in Example 2, Susie enjoys no exemption from capital gains tax on the appreciation of her O-Fund investment, since she holds the investment for less than 10 years. Assuming that her O-Fund investment grows 7% annually, in 2023 Susie will owe \$10 (23.8% of \$40) of tax on the O-Fund investment's capital gain. Susie did not take full advantage of the Opportunity Zone program but nevertheless received a 1.8% effective annual return on her initial capital gains compared to the -0.1% effective annual return an equivalent non-O-Fund investment would have delivered.

*Total tax bill in 2023: **\$31***

*After-tax value of investment in 2023: **\$109***

*Effective after-tax annual return on \$100 capital gain in 2018: **1.8%***

*For more information visit [eig.org/opportunityzones](http://eig.org/opportunityzones) or email [john@eig.org](mailto:john@eig.org)*

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<sup>i</sup> A qualified Opportunity Fund is a privately managed investment vehicle organized as a corporation or a partnership for the purpose of investing in qualified opportunity zone property (the vehicle must hold at least 90 percent of its assets in such property). Governors (or the Mayor in the case of the District of Columbia) may designate 25 percent of their state's low-income census tracts as qualified opportunity zones, subject to certification by the U.S. Secretary of the Treasury. Low-income census tracts are defined in Internal Revenue Code Section 45D(d). If the number of low-income census tracts in a state is less than 100, then a Governor may designate a total of 25 tracts. Qualified opportunity zone property includes any qualified opportunity zone business stock, any qualified opportunity zone partnership interest, and any qualified opportunity zone business property. Only taxpayers who roll over capital gains of non-zone assets before Dec. 31, 2026, will be able to take advantage of the special treatment under the provision.

**MUNICIPAL RESOLUTION SUPPORTING THE NOMINATION AND DESIGNATION OF  
CENSUS TRACT(S) \_\_\_\_ (\_\_\_\_ AND \_\_\_\_ ) AS AN OPPORTUNITY ZONE  
UNDER THE FEDERAL TAX CUTS AND JOBS ACT**

WHEREAS, the [Town/Village] of \_\_\_\_\_ is interested in promoting community and economic development, small business development, and neighborhood stability; and

WHEREAS, the 2017 Federal Tax Cuts and Jobs Act created the Opportunity Zone Program designed to drive long-term capital to distressed communities by providing tax benefits on investments in Opportunity Funds; and

WHEREAS, census tract(s) \_\_\_\_ (, \_\_\_\_ and \_\_\_\_ ) in the [Town/Village] of \_\_\_\_\_ qualify for Opportunity Zone Program designation; and

WHEREAS, the [Town/Village] of \_\_\_\_\_ finds that having the aforementioned census tracts designated as an Opportunity Zone supports the Town's mission to promote community and economic development, attract businesses, increase local job creation, and foster neighborhood stability; and

WHEREAS, New York State Governor Andrew Cuomo may nominate 25% of all eligible census tracts for Opportunity Zone designation,

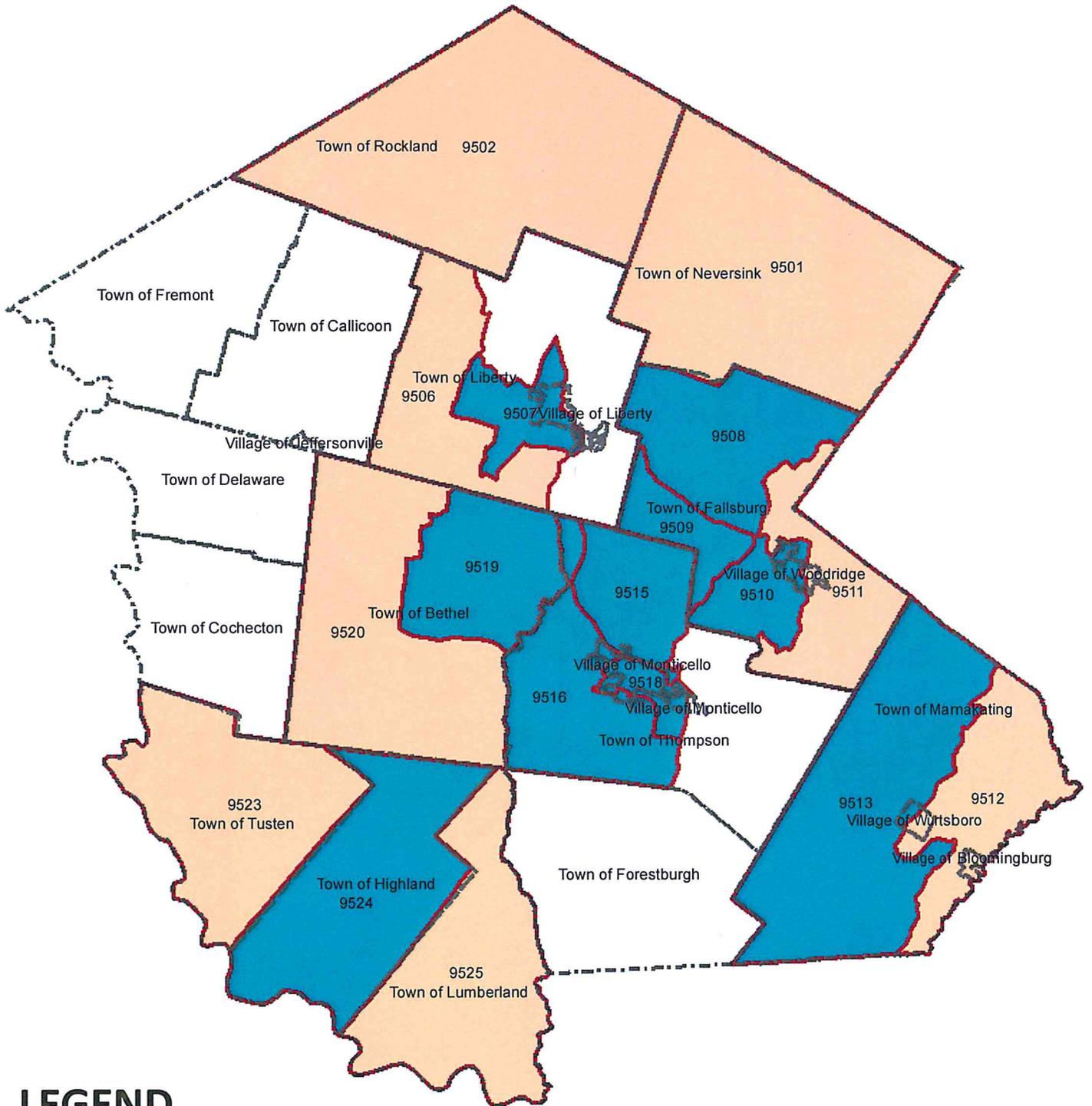
NOW, THEREFORE, BE IT

RESOLVED that the [Town/Village] of \_\_\_\_\_ supports the designation of census tract(s) \_\_\_\_ (, \_\_\_\_ and \_\_\_\_ ) in the [Town/Village] of \_\_\_\_\_ as an Opportunity Zone; and

RESOLVED that the [Town/Village] of \_\_\_\_\_ requests Governor Andrew Cuomo to nominate the aforementioned census tracts as an Opportunity Zone.

# Eligible Census Tracts

## Sullivan County - Opportunity Zones



### LEGEND

- QUALIFIED
- QUALIFIED BASED ON CONTIGUITY
- CENSUS TRACT BOUNDARY

\* Census tracts are denoted by four digit numbers