

Authorizing The Issuance Of An Additional \$52,000.00 Bonds Of The County Of Ulster, New York, To Pay Part Of The Cost Of Slope Stabilization On Various County Roads, In And For Said County

Referred to: The Ways and Means Committee (Chairman Gerentine and Legislators Archer, Bartels, Lopez, Maio, James Maloney, Joseph Maloney, and Petit)

Chairman of the Public Works and Capital Projects Committee, Dean J. Fabiano, offers the following:

WHEREAS, by Resolution No. 390 dated and duly adopted on October 16, 2018, the County Legislature of the County of Ulster, New York has amended Capital Project No. 475 for slope stabilization on various County roads for the Department of Public Works (Highways and Bridges); and

WHEREAS, said capital project, as proposed, has been determined to be a Type II Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, which regulations state that Type II Actions will not have any significant adverse impact on the environment; and

WHEREAS, by a bond resolution dated March 15, 2016, duly adopted on said date, the County Legislature of the County of Ulster, New York, authorized the issuance of \$780,000.00 bonds of said County to pay the cost of slope stabilization on various County roads, including incidental improvements and expenses in connection therewith, in and for said County, and

WHEREAS, by a bond resolution dated April 17, 2018, duly adopted on said date, the County Legislature of the County of Ulster, New York, authorized the issuance of \$392,480.00 additional bonds of said County to pay the cost of slope stabilization on various County roads, including incidental improvements and expenses in connection therewith, in and for said County, and

WHEREAS, it has now been determined that the maximum estimated cost of such class of objects or purposes is \$1,224,480.00, an increase of \$52,000.00 over that previously authorized; and

WHEREAS, it is now desired to authorize the issuance of an additional \$52,000.00 bonds of said County for such class of objects or purposes; now, therefore be it

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RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the County Legislature of the County of Ulster, New York, as follows:

Section 1. For the class of objects or purposes of paying additional costs of slope stabilization on various County roads, including incidental improvements and expenses in connection therewith, in and for said County of Ulster, New York, there are hereby authorized to be issued an additional \$52,000.00 bonds of the County of Ulster, New York, pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of such class of objects or purposes is now determined to be \$1,224,480.00, which class of objects or purposes is hereby authorized at said maximum estimated cost, and that the plan for the financing thereof is as follows:

- a. By the issuance of the \$780,000.00 bonds of said County authorized to be issued pursuant to a bond resolution dated and duly adopted March 15, 2016 as described in the preambles hereof;
- b. By the issuance of the additional \$392,480.00 bonds of said County authorized to be issued pursuant to a bond resolution dated and duly adopted April 17, 2018 as described in the preambles hereof; and
- c. By the issuance of the additional \$52,000.00 bonds of said County 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 five years, pursuant to subdivision 35 of paragraph a of Section 11.00 of the Local Finance Law, calculated from the date of issuance of the first serial bonds/bond anticipation notes for said class of objects or purposes.

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 Commissioner of Finance, 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 Commissioner of Finance, consistent with the provisions of the Local Finance Law.

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Section 5. All other matters except as provided herein relating to the serial bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue serial bonds with substantially level or declining annual debt service, shall be determined by the Commissioner of Finance, the chief fiscal officer of such County. 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 51.00 of the Local Finance Law, as the Commissioner of Finance shall determine consistent with the provisions of the Local Finance Law.

Section 6. The faith and credit of said County of Ulster, New York, are hereby irrevocable pledged for the payment of the principal of and interest on such bonds 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 bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of said County, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 7. 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 County 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 8. 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.

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Section 9. This resolution, which takes effect immediately, shall be published in full in the official newspapers of such County, together with a notice of the Clerk of the County Legislature in substantially the form provided in Section 81.00 of the Local Finance Law,

and move its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 21 NOES: 1
(Noes: Legislator Joseph Maloney)
(Absent: Legislator Roberts)

Passed Committee: Ways and Means on October 16, 2018

FINANCIAL IMPACT:

\$52,000.00 – ADDITIONAL CAPITAL FUND APPROPRIATIONS

\$52,000.00 – ADDITIONAL REVENUES – SERIAL BOND PROCEEDS

