

Authorizing The Issuance Of An Additional \$65,000.00 Bonds Of The County Of Ulster, New York, To Pay Part Of The Cost Of The Reconstruction Of Leggs Mill Bridge, In And For Said County

Referred to: The Ways and Means Committee (Chairman Gerentine and Legislators Allen, Belfiglio, Briggs, Gregorius, Maio, Maloney and R. Parete)

Chairman of the Public Works and Capital Projects Committee, Dean J. Fabiano, and Deputy Chairman Peter M. Loughran offer the following:

WHEREAS, by Resolution No. 62, dated and duly adopted on February 17, 2015, the County Legislature of the County of Ulster, New York has established Capital Project Nos. 444 and 445 for the reconstruction of the Alligerville Bridge and Leggs Mill Bridge for the Department of Public Works (Highways and Bridges Division); 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 a significant adverse impact on the environment; and

WHEREAS, by a bond resolution dated February 17, 2015, duly adopted on said date, the County Legislature of the County of Ulster, New York, authorized the issuance of \$1,125,000 bonds of said County to pay the cost of the reconstruction of the Alligerville Bridge on Alligerville Road, over Rondout Creek in the Town of Rochester (Capital Project No. 444) and the Leggs Mill Bridge on Leggs Mill Road, over the Esopus Creek in the Town of Ulster (Capital Project No. 445), including incidental improvements and expenses in connection therewith, in and for said County of Ulster, New York; and

WHEREAS, it has now been determined that the maximum estimated cost of such class of objects or purposes is \$1,190,000, an increase of \$65,000 over that previously authorized; and

WHEREAS, it is now desired to authorize the issuance of an additional \$65,000 bonds of said County for such class of objects or purposes, being, in particular, for the Leggs Mill Bridge on Leggs Mill Road; now, therefore be it

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 object or purpose of paying additional costs of the reconstruction of the Leggs Mill Bridge on Leggs Mill Road, over the Esopus Creek in the Town of Ulster (Capital Project No. 445), including incidental improvements

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and expenses in connection therewith, in and for said County of Ulster, New York, there are hereby authorized to be issued an additional \$65,000 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 \$1,190,000, and that the plan for the financing thereof is as follows:

- a. By the issuance of the \$1,125,000 bonds of said County authorized to be issued pursuant to a bond resolution dated and duly adopted February 17, 2015 as described in the preambles hereof; and
- b. By the issuance of the additional \$65,000 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 twenty years, pursuant to subdivision 10 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. It is hereby further determined that the maximum maturity of the serial 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 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.

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.

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Passed Committee: Ways and Means on November 17, 2015

FINANCIAL IMPACT:

\$65,000.00 – ADDITIONAL CAPITAL FUND APPROPRIATIONS

\$65,000.00 – ADDITIONAL SERIAL BONDS-COUNTY

STATE OF NEW YORK

ss:

COUNTY OF ULSTER

I, the undersigned Clerk of the Legislature of the County of Ulster, hereby certify that the foregoing resolution is the original resolution adopted by the Ulster County Legislature on the 17th Day of November in the year Two Thousand and Fifteen, and said resolution shall remain on file in the office of said clerk.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the County of Ulster this 19th Day of November in the year Two Thousand and Fifteen.

|s| Victoria A. Fabella
Victoria A. Fabella, Clerk
Ulster County Legislature

Submitted to the County Executive this
19th Day of November, 2015.

|s| Victoria A. Fabella
Victoria A. Fabella, Clerk
Ulster County Legislature

Approved by the County Executive this
24th Day of November, 2015.

|s| Michael P. Hein
Michael P. Hein, County Executive