

**Authorizing The Issuance Of An Additional \$41,040.00 Bonds Of The County Of Ulster, New York, To Pay The Additional Costs Of The Financing Of The Acquisition Of A Right-Of-Way Relating To The Hudson Valley Rail Trail West (Phase IV) Project, In And For Said County**

Referred to: The Ways and Means Committee (Chairman Gerentine and Legislators Allen, Bartels, Belfiglio, Briggs, Maio, and Maloney)

Chairman of the Economic Development, Tourism, Housing, Planning, and Transit Committee, James F. Maloney, and Deputy Chairman Hector S. Rodriguez offer the following:

WHEREAS, by Resolution No. 139, dated and duly adopted on April 21, 2015, Resolution No. 238, dated and duly adopted on April 19, 2016, and by Resolution No. 466 dated and duly adopted on the date hereof, the County Legislature of the County of Ulster, New York has established and amended Capital Project No. 451 for the Hudson Valley Rail Trail West right-of-way acquisition (Phase IV) project for the Department of Planning; and

WHEREAS, the capital project hereinafter described, as proposed, has been determined to be an Unlisted Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, which it has been determined will not have any significant adverse impact on the environment; and

WHEREAS, by said bond resolution dated April 21, 2015, the County Legislature of the County of Ulster, New York, authorized the issuance of \$175,000.00 bonds of said County, and by said bond resolution dated April 19, 2016, the County Legislature of the County of Ulster, New York, authorized the issuance of \$16,967.00 additional bonds of said County, to pay part of the cost of the design and acquisition of a right-of-way interest in real property relating to the Hudson Valley Rail Trail West (Phase IV) project, in and for said County, including incidental improvements and expenses in connection therewith; and

WHEREAS, it has now been determined that the maximum estimated cost of such specific object or purpose is now \$300,875.00, an increase of \$41,040.00 over that previously authorized; and

WHEREAS, it is now desired to authorize such additional financing of such capital project; 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:

**Resolution No. 467      November 22, 2016**

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Section 1. The design and acquisition of a right-of-way interest in real property relating to the Hudson Valley Rail Trail West (Phase IV) project, including incidental improvements and expenses in connection therewith, in and for the County of Ulster, New York, is hereby authorized at a revised maximum estimated cost of \$300,875.00

Section 2. The plan of financing for such specific object or purpose is as follows:

- a) by the issuance of \$175,000.00 bonds of said County heretofore authorized to be issued therefor pursuant to a bond resolution dated April 21, 2015, to be reduced by any grants-in-aid received therefor; and
- b) by the issuance of \$16,967.00 bonds of said County heretofore authorized to be issued therefor and the expenditure of \$67,868.00 federal grants-in-aid therefor, pursuant to a bond resolution dated April 19, 2016; and
- c) by the issuance of the additional \$41,040.00 bonds of said County hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is thirty years, pursuant to subdivision 21(a) of paragraph a of Section 11.00 of the Local Finance Law, calculated from the date of issuance of the first obligations issued therefor.

Section 4. 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 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 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 6. 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 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.

Section 9. This resolution, which takes effect immediately, shall be published in summary form in the official newspaper(s) 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.

