

Authorizing The Reconstruction Of Various Roads Throughout And In And For The County Of Ulster, New York, At A Maximum Estimated Cost Of \$350,000.00, And Authorizing The Issuance Of \$350,000.00 Bonds Of Said County To Pay The Cost Thereof

The Public Works Committee (Chairman Berardi and Legislators Bischoff, Cahill, Dart, Lomita, Stoeckeler, Fabiano, Felicello and McAfee) offers the following:

WHEREAS, all conditions precedent to the financing of the capital project hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act, have been performed, and

WHEREAS, it is now desired to authorize the financing of such capital project.

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. The reconstruction of various roads throughout and in and for the County of Ulster, New York, including incidental improvements and expenses in connection therewith, is hereby authorized at a maximum estimated cost of \$350,000.00.

Section 2. It is hereby determined that the plan for the financing of the aforesaid maximum estimated cost is by the issuance of not exceeding \$350,000.00 serial bonds of the 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 class of objects or purposes is fifteen years, pursuant to subdivision 20(c) of paragraph a of Section 11.00 of the Local Finance Law.

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 County Treasurer, the chief fiscal officer. Such notes shall be

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of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said County Treasurer, consistent with the provisions of the Local Finance Law.

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 County Treasurer, 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 County Treasurer 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 full in the Saugerties Post Star and Ulster Publishing, 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,

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and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 31 NOES: 0
(Absent: Legislators Aiello and Sheeley)

FINANCIAL IMPACT:
\$350,000.00 – SERIAL BONDS – ULSTER COUNTY FUNDS

0406