

Authorizing The Issuance Of An Additional \$160,700 Bonds Of The County Of Ulster, New York In Connection With The Conversion Of The Sophie Finn Elementary School For County Use In Kingston, New York

Referred to: The Ways and Means Committee (Chairman Gerentine and Legislators Gregorius, Harris, Maio, Maloney, Provenzano and Rodriguez)

The Chairman of the Ways and Means Committee, Richard A. Gerentine, and Deputy Chairman Donald J. Gregorius offer 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, the capital project hereinafter described 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 ("SEQRA"), the implementation of which as proposed, it has been determined, will not result in a significant environmental effect; and

WHEREAS, by bond resolution dated October 16, 2012, the County Legislature of the County of Ulster, New York, duly adopted said Bond Resolution No. 262 authorizing the issuance of \$440,000 bonds of said County authorizing the financing of preliminary architectural, engineering and environmental investigation costs in connection with the conversion of the Sophie Finn Elementary School in Kingston, New York, for use as a satellite campus of Ulster County Community College in and for the County of Ulster, including incidental expenses in connection therewith; and

WHEREAS, it has now been determined that the maximum estimated cost of such specific object or purpose, together with the construction management services and additional legal services therefor is \$600,700, an increase of \$160,700 over that previously authorized for the preliminary costs thereof; and

WHEREAS, it is now desired to authorize the issuance of an additional \$160,700 bonds of said County for such specific object or purpose in accordance with Resolution No. 178; 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. 179 June 18, 2013

Authorizing The Issuance Of An Additional \$160,700 Bonds Of The County Of Ulster, New York In Connection With The Conversion Of The Sophie Finn Elementary School For County Use In Kingston, New York

Section 1. For the specific object or purpose of paying additional costs in connection with the conversion of the Sophie Finn Elementary School in Kingston, New York, for use as a satellite campus of Ulster County Community College in and for the County of Ulster, including incidental expenses in connection therewith, there are hereby authorized to be issued an additional \$160,700 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 specific object or purpose is now determined to be \$600,000, and that the plan for the financing thereof is as follows:

- a. By the issuance of the \$440,000 bonds of said County authorized to be issued pursuant to bond resolution 262 dated and duly adopted October 16, 2012, as described in the preambles hereof; and
- b. By the issuance of the additional \$160,700 bonds of said County authorized to be issued pursuant to this bond resolution; provided, however, that to the extent that any Federal or State grants-in-aid are received for such specific object or purpose, the amount of bonds to be issued pursuant to this resolution shall be reduced dollar for dollar.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is five years, pursuant to subdivision 62 (2nd) 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 specific object or purpose.

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.

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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 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,

ADOPTED BY THE FOLLOWING VOTE:

AYES: 20 NOES: 0
(Legislator Robert Parete arrived at 7:28 PM,
Legislator Mary Wawro arrived at 7:49 PM,
Legislator Harris left at 7:45 PM,
Legislator Briggs left at 8:30 PM,
Legislator Lopez left at 9:30 PM)

Passed Committee: Ways and Means on June 18, 2013

FINANCIAL IMPACT:

\$440,000.00- BUDGETED SERIAL BONDS – 2012

\$160,700.00 – ADDITIONAL SERIAL BONDS – 2013

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New York**

STATE OF NEW YORK

ss:

COUNTY OF ULSTER

This is to certify that I, the undersigned Clerk of the Legislature of the County of Ulster have compared the foregoing resolution with the original resolution now on file in the office of said clerk, and which was adopted by said Legislature on the 18th Day of June, 2013, and that the same is a true and correct transcript of said resolution and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the County of Ulster this 20th Day of June in the year Two Thousand and Thirteen.

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

Submitted to the County Executive this
20th Day of June, 2013.

Approved by the County Executive this
24th Day of June, 2013.

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

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