

Authorizing The Issuance Of An Additional \$1,500,000 Bonds Of The County Of Ulster, New York, To Pay Costs Related To The Acquisition Of Land For Flood Remediation, Open Space, Wetlands Or Recreational Purposed, In And For Said County (CAPTIAL PROJECT NO. 356)

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

Chairman of the Public Works and Capital Projects Committee, Dean J. Fabiano, and Deputy Chairman John Parete offer the following:

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, the implementation of which as proposed, the County Legislature has determined will not result in any significant environmental effects; and

WHEREAS, all other conditions precedent to the financing of the capital project hereinafter described have been performed; and

WHEREAS, it is now desired to authorize the 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:

Section 1. For the class of objects or purposes of paying additional costs related to the acquisition of parcels of land for flood remediation, open space, wetlands, or recreational purposes, in and for the County of Ulster, New York, including incidental expenses in connection therewith, including but not limited to demolition of flood-damaged and water-infiltrated buildings (Capital Project No. 356), there are hereby authorized to be issued an additional \$1,500,000 bonds of the County of Ulster, New York, pursuant to the provisions of the Local Finance Law, which class of objects or purposes is hereby authorized at a revised maximum estimated cost of \$5,300,000.

Section 2. It is hereby determined that the plan for the financing of said \$5,300,000 maximum estimated cost thereof shall be as follows:

- (i) by the issuance of \$3,800,000 bonds of said County authorized by a Bond Resolution No. 63 dated March 20, 2012; and
- (ii) by the issuance of the \$1,500,000 bonds of said County herein authorized; provided, however that, to the extent that any State grants in aid are received for the aforesaid class of objects or purposes, the amount of bonds to be issued therefor shall be reduced dollar for dollar.

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Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is thirty years, pursuant to subdivision 21(a) of paragraph a of Section 11.00 of the Local Finance Law, calculated from November 29, 2012, 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.

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

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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 moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 23 NOES: 0
(Legislator Robert Parete arrived at 7:45 PM)

Passed Committee: Ways and Means on July 23, 2013

FINANCIAL IMPACT:

\$ 1,500,000.00 – ADDITIONAL 2013 APPROPRIATIONS-CAPITAL PROJECTS
\$ 1,500,000.00 – ADDITIONAL REVENUES/ REIMBURSEABLE SERIAL
BONDS – NEW YORK STATE HOUSING TRUST FUND CORP

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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 23rd Day of July, 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 24th Day of July in the year Two Thousand and Thirteen.

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

Submitted to the County Executive this
26^h Day of July, 2013.

Approved by the County Executive this
5th Day of August, 2013.

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

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