

Authorizing The Issuance Of An Additional \$110,000.00 Bonds Of The County Of Ulster, New York, To Pay The Cost Of The Preliminary Engineering, Planning And Right-Of-Way Acquisition For Reconstruction Of The Bailey Bridge Over The East Branch Of The Neversink River In The Town Of Denning, In And For Said County

The Public Works Committee (Chairman Berardi and Legislators Bischoff, Cahill, Dart, Lomita, Stoeckeler, Fabiano, Felicello and McAfee), Legislators Gregorius and Shapiro and Legislators Kraft, R.A. Parete and R.S. Parete 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, by bond resolution dated November 13, 2003, the County Legislature of the County of Ulster, New York, duly adopted said bond resolution authorizing the issuance of \$220,000.00 bonds of said County to pay the cost of the preliminary engineering, planning and right-of-way acquisition for reconstruction of the Bailey Bridge over the East Branch of the Neversink River in the Town of Denning, in and for said County of Ulster, New York, 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 \$330,000.00, an increase of \$110,000.00 over that previously authorized, and

WHEREAS, it is now desired to authorize the issuance of an additional \$110,000 bonds of said County for such specific object or purpose.

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 specific object or purpose of paying additional costs of the preliminary engineering, planning and right-of-way acquisition for reconstruction of the Bailey Bridge over the East Branch of the Neversink River in the Town of Denning, including incidental improvements and expenses in connection therewith required for the purpose for which such building is to be used, there are hereby authorized to be issued an additional \$110,000.00 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 \$330,000.00, and that the plan for the financing thereof is as follows:

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- a. By the issuance of the \$220,000.00 bonds of said County authorized to be issued pursuant to bond resolutions dated and duly adopted November 13, 2003, as described in the preambles hereof; and
- b. By the issuance of the additional \$110,000.00 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 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. 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 County Treasurer, 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 County Treasurer, 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 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.

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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.

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 AS AMENDED BY THE FOLLOWING VOTE:

AYES: 32 NOES: 0
(Absent: Legislator Aiello)

Legislator Cummings motioned, seconded by Legislator Fabiano, to suspend the Rules of Order and reintroduce Resolution No. 201, dated June 14, 2006.

MOTION ADOPTED BY THE FOLLOWING VOTE:

AYES: 32 NOES: 0
(Absent: Legislator Aiello)

Resolution No. 201 is being reintroduced at the July 12, 2006 Legislative Session.

FINANCIAL IMPACT:

\$ 11,000.00 – COUNTY SHARE

\$ 11,000.00 – STATE REIMBURSABLE DOLLARS

\$ 88,000.00 – FEDERAL REIMBURSABLE DOLLARS

\$110,000.00 – TOTAL SERIAL BONDS

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