

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$6,530,000.00 SERIAL BONDS OF THE COUNTY OF ULSTER, NEW YORK, TO PAY ADDITIONAL COSTS OF THE CONSTRUCTION OF A NEW LAW ENFORCEMENT FACILITY TO BE LOCATED ON A PARCEL OF COUNTY-OWNED LAND OFF ALBERT STREET, CITY OF KINGSTON.

Chairman Gerentine offers the following:

WHEREAS, the capital project hereinafter described has been determined to be a Type I 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, it is now desired to authorize additional financing of such capital project.

RESOLVED, by 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 construction of a new law enforcement facility to be located on a parcel of County-owned land off Albert Street, City of Kingston, in and for the County of Ulster, New York, including original furnishing, equipment, machinery, apparatus, appurtenances, and incidental improvements and expenses in connection therewith, there are hereby authorized to be issued \$6,530,000.00 serial bonds of said County, pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of the construction of the aforesaid new law enforcement facility, including planning and design and site and utility work in connection therewith is \$82,588,195.00, and that the plan for the financing thereof is as follows:

- (a) by the issuance of the \$4,046,000 serial bonds of said County authorized to be issued for planning and design pursuant to Resolution No. 132 of 2000, bond resolution dated April 13, 2000;
- (b) by the issuance of the \$5,000,000 serial bonds of said County authorized to be issued for planning and design and site and utility work pursuant to Resolution No. 96 of 2002, bond resolution dated February 14, 2002;

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- (c) by the issuance of the \$62,482,195 serial bonds of said County authorized to be issued for construction, pursuant to Resolution No. 281 of 2002, dated August 8, 2002;
- (d) by appropriation for the acquisition of land in the amount of \$310,000, pursuant to Resolution No. 338 of 1999, dated November 10, 1999;
- (e) by appropriation for the engagement of a consultant and specialized counsel familiar with construction practices standards to assist in evaluating the performance of the various contractors engaged by the County and to properly defend against claims and prosecute any that the County may have, in the amount of \$150,000 pursuant to Resolution No. 197 of 2004, dated June 10, 2004; and
- (f) by the issuance of the additional \$6,530,000.00 serial bonds of said County authorized to be issued pursuant to this bond resolution;
provided, however, that the amount of serial bonds ultimately to be issued will be reduced by the amount of any State and/or Federal aid received by said County for such specific object or purpose.

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 11(a)(1) of paragraph a of Section 11.00 of the Local Finance Law, computed from April 28, 2000, the date of issuance of the first bond anticipation note issued for such project.

Section 4. The faith and credit of said County of Ulster, New York, are hereby irrevocably pledged to 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 in said County a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

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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 serial 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 6. Such bonds shall be in fully registered form and shall be signed in the name of the County of Ulster, New York, by the manual or facsimile signature of the County Treasurer and a facsimile of the corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the County Clerk.

Section 7. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the County Treasurer, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as he shall deem best for the interests of the County; provided, however, that in the exercise of these delegated powers, he shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the County Treasurer shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

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Section 8. All other matters, except as provided herein relating to such bonds including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto including prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the County by the facsimile signature of the County Treasurer and, providing for the manual countersignature of a fiscal agent or of a designated official of the County), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the County Treasurer. It is hereby determined that it is to the financial advantage of the County not to impose and collect from registered owners of such serial bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. 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 52.00 of the Local Finance Law, as the County Treasurer shall determine.

Section 9. 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 10. 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

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- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 11. This resolution, which takes effect immediately, shall be published in full in the "Saugerties Post Star" and "Woodstock Times", 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,

and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

FINANCIAL IMPACT:

\$6,530,000 - BUDGETED STATE REVENUE DOLLARS

WITHDRAWN BY SPONSOR

0821