

**Authorizing The Issuance Of An Additional \$163,000 Bonds Of The County Of Ulster, New York, To Pay Part Of The Cost Of The Reconstruction And Repaving Of South Putt Corners Road In The Town Of New Paltz, In And For Said County**

Referred to: The Public Works and Capital Projects Committee (Chairman Fabiano and Legislators Maloney, Roberts, Briggs and Parete) and The Ways and Means Committee (Chairman Gerentine and Legislators Harris, Maio, Maloney, Gregorius, Provenzano and Rodriguez)

Chairman of the Public Works and Capital Projects Committee, Dean J. Fabiano, and Deputy Chairman John 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 pursuant to Resolution No. 8 dated January 4, 2011, available for inspection at the office of the Clerk of the County Legislature during normal business hours, have been performed; and

WHEREAS, by a bond resolution dated January 4, 2011, authorizing the issuance of \$178,000 bonds, the County Legislature of the County of Ulster, New York, duly adopted said bond resolution authorizing the issuance of \$178,000 bonds of said County to pay the cost of the reconstruction and repaving of South Putt Corners Road in the Town of New Paltz, including incidental expenses and improvements in connection therewith, in and for said County of Ulster, New York, and

WHEREAS, it has now been determined that the maximum estimated cost of such specific object or purpose is \$341,000, an increase of \$163,000 over that previously authorized; and

WHEREAS, it is now desired to authorize the issuance of an additional \$163,000 bonds of said County for such specific object or purpose; 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 specific object or purpose of paying additional costs of the reconstruction and repaving of South Putt Corners Road in the Town of New Paltz, including incidental expenses and improvements in connection therewith, in and for said County of Ulster, New York, there are hereby authorized to be issued an additional \$163,000 bonds of the County of Ulster, New York, pursuant to the provisions of the Local Finance Law.

**Resolution No. 316     December 18, 2012**

**Authorizing The Issuance Of An Additional \$163,000 Bonds Of The County Of Ulster, New York, To Pay Part Of The Cost Of The Reconstruction And Repaving Of South Putt Corners Road In The Town Of New Paltz, In And For Said County**

Section 2.     It is hereby determined that the maximum estimated cost of such specific object or purpose is now determined to be \$341,000, and that the plan for the financing thereof is as follows:

- a.     By the issuance of the \$178,000 bonds of said County authorized to be issued pursuant to a bond resolution dated and duly adopted January 4, 2011 as described in the preambles hereof; and
- b.     By the issuance of the additional \$163,000 bonds of said County authorized to be issued pursuant to this bond resolution.

It is hereby further determined that the amount of serial bonds ultimately to be issued will be reduced by any Federal or State grants-in-aid received therefor.

Section 3.     It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is fifteen years, pursuant to subdivision 20(c) 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

**Resolution No. 316     December 18, 2012**

**Authorizing The Issuance Of An Additional \$163,000 Bonds Of The County Of Ulster, New York, To Pay Part Of The Cost Of The Reconstruction And Repaving Of South Putt Corners Road In The Town Of New Paltz, In And For Said County**

County Treasurer 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.

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,

and move its adoption.

Resolution No. 316 December 18, 2012

**Authorizing The Issuance Of An Additional \$163,000 Bonds Of The County Of Ulster, New York, To Pay Part Of The Cost Of The Reconstruction And Repaving Of South Putt Corners Road In The Town Of New Paltz, In And For Said County**

ADOPTED BY THE FOLLOWING VOTE:

AYES: 21 NOES: 0  
(Absent: Legislators Gregorius and John Parete)

FINANCIAL IMPACT:

\$163,000.00 – CAPITAL PROJECT NO. 336 APPROPRIATION DOLLARS

\$130,400.00 – SERIAL BOND PROCEEDS (80% REIMBURSABLE FROM FEDERAL FUNDS)

\$ 28,000.00 – SERIAL BOND PROCEEDS (17.18 % REIMBURSABLE FROM STATE MARCHISELLI FUNDS)

\$ 4,600.00– SERIAL BOND PROCEEDS (2.82% COUNTY SHARE)

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 18<sup>th</sup> day of December, 2012, 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 19<sup>th</sup> day of December in the year Two Thousand and Twelve.

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

Submitted to the County Executive this  
19<sup>th</sup> day of December, 2012.

Approved by the County Executive this  
\_\_\_\_\_ day of December, 2012.

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

\_\_\_\_\_  
Michael P. Hein, County Executive