

Authorizing The Financing Of The Construction Of The Kingston Rail Trail Project, In And For The County Of Ulster, New York, At A Maximum Estimated Cost Of \$2,957,000.00, And Authorizing The Issuance Of \$2,957,000.00 Bonds Of Said County To Pay The Cost Thereof

Referred to: The Ways and Means Committee (Chairman Gavaris and Legislators Cahill, Fabiano, Ronk, and Walter)

Chairman of the Economic Development, Planning, Education, Employment, Arts and Agriculture Committee, Brian B. Cahill, and Deputy Chair Herbert Litts, III offer the following:

WHEREAS, by Resolution No. 455 dated and duly adopted on the date hereof, the County Legislature of the County of Ulster, New York has amended Capital Project No. 334 for the acquisition of land or rights-in-land and construction of the Kingston Rail Trail project for the Department of Planning; and

WHEREAS, the capital project hereinafter described, as proposed, 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, which it has been determined will not have a significant adverse impact on the environment; 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. The construction of the Kingston Rail Trail project, in and for the County of Ulster, New York, including acquisition of land or rights-in-land, and incidental improvements and expenses in connection therewith, is hereby authorized at a maximum estimated cost of \$2,957,000.00.

Section 2. It is hereby determined that the plan for the financing of the aforesaid maximum estimated cost is by the issuance of \$2,957,000.00 of bonds of the County hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law; provided, however, that to the extent that any State, federal or other grants-in-aid are received for such specific object or purpose, the ultimate 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 fifteen years, pursuant to subdivision 19(c) of paragraph a of Section 11.00 of the Local Finance Law, as a new phase of said capital project.

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
- 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 1.140 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.