

Authorizing The Issuance Of An Additional \$2,677,767.00 Bonds Of The County Of Ulster, New York, To Pay Part Of The Cost Of The Construction Of The Ashokan Rail Trail, In And For Said County

Referred to: The Ways and Means Committee (Chairman Gerentine and Legislators Archer, Bartels, Lopez, Maio, James Maloney, Joseph Maloney, and Petit)

Chairman of the Economic Development, Tourism, Housing, Planning, and Transit Committee, James F. Maloney, and Legislator Nolan offer the following:

WHEREAS, by Resolution No. 460 dated and duly adopted on the date hereof, the County Legislature of the County of Ulster, New York has amended Capital Project No. 459 for the construction of the Ashokan Rail Trail for the Department of Planning; and

WHEREAS, the County Legislature of the County of Ulster, New York, on July 17, 2018, duly adopted a bond resolution authorizing the issuance of \$8,250,281.00 of said County to pay the cost of the construction of the Ashokan Rail Trail for the Department of Planning, and

WHEREAS, said capital project as hereinafter described, as proposed, 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, which it was determined will not have any significant adverse impact upon the environment; and

WHEREAS, it has now been determined that the maximum estimated cost of said capital project is \$13,149,372.00, an increase of \$4,899,091.00 over that previously authorized therefor for additional elements of said capital project, being the construction of a new bridge crossing at the Esopus Creek in Boiceville, and removal of the existing destroyed bridge; and

WHEREAS, it is now desired to authorize the issuance of an additional \$2,677,767.00 bonds of said County and the expenditure of \$2,221,324.00 grants-in-aid monies for such specific object or purpose to pay a portion of the cost thereof; 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 Ashokan Rail Trail (Phase 2), in and for the county of Ulster, including incidental site and other improvements and expenses in connection therewith, a specific object or purpose, in and for said County of Ulster, New York, is hereby authorized at a new maximum estimated cost of \$13,149,372.00.

Section 2. It is hereby determined that the plan for the financing of said maximum estimated cost is as follows:

- a) by the issuance of the \$8,250,281.00 bonds of said County authorized to be issued pursuant to bond resolution dated and duly adopted July 17, 2018;
- b) by the issuance of an additional \$2,677,767.00 bonds of said County hereby authorized therefor to be issued pursuant to the provisions of the Local Finance Law;
- c) by the expenditure of \$555,331.00 State Aid monies to be received therefor; and
- d) by the expenditure of \$1,665,993.00 Federal Aid monies to be 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 19(c) of paragraph a of Section 11.00 of the Local Finance Law, calculated from the date of issuance of the first obligations for said specific object or purpose.

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 1.150 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.