

Authorizing The Purchase Of Transit Equipment And The Reconstruction Of A Parking Lot, For Ulster County Area Transportation (UCAT) Of The County Of Ulster, New York, At A Maximum Estimated Cost Of \$599,940.00, And Authorizing The Issuance Of \$599,940.00 Serial Bonds Of Said County To Pay The Cost Thereof

Referred to: The Ways and Means Committee (Chairman Gerentine and Legislators Allen, Bartels, Belfiglio, Briggs, Maio, and Maloney)

Chairman of the Economic Development, Tourism, Housing, Planning, and Transit Committee, James F. Maloney, and Deputy Chairman Hector Rodriguez offer the following:

WHEREAS, by Resolution No. 493 dated and duly adopted on the date hereof, the County Legislature of the County of Ulster, New York has established Capital Project No. 513 for the purchase of transit equipment and the reconstruction of a parking lot for Ulster County Area Transportation; and

WHEREAS, the capital projects hereinafter described, as proposed, have been determined to be Type II Actions pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, which regulations state that Type II Actions will not have any significant adverse effect 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 following are hereby authorized in and for the County of Ulster, New York:

a) The purchase of transit equipment for Ulster County Area Transportation, for said County, including a bus wash, electronic fare collection system, and informational kiosks, together with incidental expenses in connection therewith, at a maximum estimated cost of \$460,000, being a class of objects or purposes having a period of probable usefulness of 5 years, pursuant to subdivision 32 of paragraph a of Section 11.00 of the Local Finance Law; and

b) The reconstruction of the parking lot for Ulster County Area Transportation, in and for said County, including incidental expenses in connection therewith, at a maximum estimated cost of \$139,940, being a specific object or purpose having a period of probable usefulness of 10 years, pursuant to subdivision 20(f) of paragraph a of Section 11.00 of the Local Finance Law.

Section 2. The aggregate maximum estimated cost of the aforesaid objects or purposes is hereby determined to be \$599,940.00, and the plan for the financing thereof is by the issuance of \$599,940.00 serial bonds of said County hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law, allocated in accordance with the maximum estimated costs of each set forth in Section 1 hereof.

Section 3. 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 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 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 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 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 6. 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 7. 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 8. 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.