

RESOLUTION NO. 444

BOND RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK, ADOPTED NOVEMBER 10, 2014, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS FOR THE DEPARTMENT OF PUBLIC WORKS, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$12,649,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$12,649,000 OF SERIAL BONDS OF SAID COUNTY TO FINANCE SAID APPROPRIATION

Introduced: 11/10/14

By Audit and Finance Committee:

THE COUNTY LEGISLATURE OF THE COUNTY OF ALBANY, NEW YORK, HEREBY RESOLVES AS FOLLOWS:

Section 1. The County of Albany, New York (the “County”) is hereby authorized to construct and reconstruct various roads in Albany County, New York, together with any necessary site work and the acquisition and installation of furnishings, equipment, machinery and apparatus for the foregoing purposes, together with the preparation of planning, engineering and feasibility studies and review, as further described in the County’s Capital Program, as amended and supplemented (hereinafter referred to as the “Capital Program”). The estimated maximum cost of said class of objects or purposes, including preliminary costs and costs incidental thereto and the financing thereof (including costs relating to the issuance of the obligations authorized by this resolution), is an amount not to exceed \$8,484,000 and said amount is hereby appropriated therefor. The plan of financing includes the issuance of an amount not to exceed \$8,484,000 of serial bonds (and bond anticipation notes in anticipation of the issuance of such serial bonds) in such series and amounts as may be necessary to pay the cost thereof, but in no event in excess of \$8,484,000 to pay the cost of the capital project. As described in the Capital Plan, the plan of financing also includes the receipt by the County of funding from federal, state, and local sources to pay the balance of any costs of the capital project and/or to reimburse the County for such costs initially financed by the County.

The period of probable usefulness of the class of objects or purposes herein authorized and for which \$8,484,000 of said serial bonds are herein authorized to be issued, within the limitations of Section 11.00a.20(c), (d), and (e) of the New York Local Finance Law (the “Law”), is fifteen (15) years.

Section 2. The County is hereby authorized to construct and reconstruct various bridges in Albany County, New York, together with any necessary site work and the acquisition and installation of furnishings, equipment, machinery and

apparatus for the foregoing purposes, together with the preparation of planning, engineering and feasibility studies and review, as further described in the County's Capital Program. The estimated maximum cost of said class of objects or purposes, including preliminary costs and costs incidental thereto and the financing thereof (including costs relating to the issuance of the obligations authorized by this resolution), is an amount not to exceed \$2,815,000 and said amount is hereby appropriated therefor. The plan of financing includes the issuance of an amount not to exceed \$2,815,000 of serial bonds (and bond anticipation notes in anticipation of the issuance of such serial bonds) in such series and amounts as may be necessary to pay the cost thereof, but in no event in excess of \$2,815,000 to pay the cost of the capital project. As described in the Capital Plan, the plan of financing also includes the receipt by the County of funding from federal, state, and local sources to pay the balance of any costs of the capital project and/or to reimburse the County of such costs initially financed by the County.

The period of probable usefulness of the class of objects or purposes herein authorized and for which \$2,815,000 of said serial bonds are herein authorized to be issued, within the limitations of Section 11.00 a. 10 of the Law, is twenty (20) years.

Section 3. The County is hereby authorized to acquire heavy-trucks, light trucks and various other equipment, as further described in the County's Capital Program. The estimated maximum cost of said specific object or purpose, including preliminary costs and costs incidental thereto and the financing thereof (including costs relating to the issuance of the obligations authorized by this resolution), is an amount not to exceed \$650,000 and said amount is hereby appropriated therefor. The plan of financing includes the issuance of an amount not to exceed \$650,000 of serial bonds (and bond anticipation notes in anticipation of the issuance of such serial bonds) in such series and amounts as may be necessary to pay the cost thereof, but in no event in excess of \$650,000.

The periods of probable usefulness of the class of objects or purposes herein authorized and for which \$650,000 of said serial bonds are herein authorized to be issued, within the limitations of Section 11.00 a. 28 of the Law, is fifteen (15) years.

Section 4. The County is hereby authorized to conduct planning for future capital improvements relating to various Department of Public Works facilities, including, but not limited to, retaining a consultant to perform various building inspections on County owned Public Works facilities, including the salt domes, and provide a written report with recommendations for reconstruction, renovation or replacement, as further described in the County's Capital Program. The estimated maximum cost of said specific object or purpose, including preliminary costs and costs incidental thereto and the financing thereof (including costs relating to the issuance of the obligations authorized by this resolution), is an amount not to exceed \$700,000 and said amount is hereby appropriated therefor. The plan of

financing includes the issuance of an amount not to exceed \$700,000 of serial bonds (and bond anticipation notes in anticipation of the issuance of such serial bonds) in such series and amounts as may be necessary to pay the cost thereof, but in no event in excess of \$700,000.

The periods of probable usefulness of the specific object or purpose herein authorized and for which \$700,000 of said serial bonds are herein authorized to be issued, within the limitations of Section 11.00a.62(a) of the Law, is five (5) years.

Section 5. Serial bonds (and bond anticipation notes in anticipation of the issuance of such serial bonds) in the aggregate principal amount not to exceed \$12,649,000 to finance said appropriation are hereby authorized to be issued pursuant to the provisions of the Law.

Section 6. The following additional matters are hereby determined and stated:

(a) Current funds are not required by the Law to be provided as a down payment prior to the issuance of the serial bonds authorized by this resolution or any bond anticipation notes issued in anticipation thereof in accordance with Section 107.00 of the Law.

(b) The proposed maturity of the bonds authorized by this resolution will exceed five (5) years.

Section 7. The serial bonds authorized by this resolution and any notes issued in anticipation of the sale of such bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial bonds and any notes issued in anticipation of said bonds shall be general obligations of the County, payable as to both principal and interest by a general tax upon all the taxable real property within the County without limitation of rate or amount. The faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds and provision shall be made annually in the budget of the County by appropriation for (a) the amortization and redemption of the bonds and any notes in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this resolution and of the Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals of said notes and of Section 21.00, Section 50.00, Sections 56.00 to 60.00, Section 62.00 and Section 63.00 of the Law, the powers and duties of the County Legislature pertaining or incidental to the sale and issuance of the obligations herein authorized, including but not limited to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized and of any bond

anticipation notes issued in anticipation of said bonds, and the renewals of said notes, are hereby delegated to the County Comptroller, the chief fiscal officer of the County.

Section 9. The County Comptroller is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and to designate the bonds authorized by this resolution and any notes issued in anticipation thereof, if applicable, as “qualified tax-exempt bonds” in accordance with Section 265(b)(3)(B)(i) of the Code.

Section 10. The County Comptroller is further authorized to enter into a continuing disclosure undertaking with the initial purchaser of the bonds or notes authorized by this resolution, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

Section 11. Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the County must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the above referenced projects.

(a) Based upon an examination of environmental assessment forms prepared by the Albany County Department of Public Works and the Albany County Department of Economic Development, Conservation and Planning, and based further upon the County’s knowledge of the area surrounding the projects and such further investigation of the projects and there environmental effects as the County has deemed appropriate, the County hereby makes the following determination:

(1) (A) Except as provided below, the projects described in Section 1 constitute “Unlisted Actions” (as said quoted term is defined in the Regulations) and therefore coordinated review and notification of other involved agencies is strictly optional. The County hereby determines not to undertake a coordinated review of the projects, and therefore will not seek lead agency status with respect to the projects;

(B) The projects will result in no major impacts and, therefore, are ones which will not cause significant damage to the environment. Therefore, the County hereby determines that the projects will not

have a significant effect on the environment, and the County will not require the preparation of an environmental impact statement with respect to the projects; and

(C) As a consequence of the foregoing, the County has decided to prepare negative declarations with respect to the projects.

(D) Notwithstanding the foregoing, the Highway Pavement Recycling Project and CR151 Highway Resurfacing Project described in Section 1 constitute "Type II actions" pursuant to 6 NYCRR 617.5(c)(4), and therefor that, pursuant to 6 NYCRR 617.6(a)(1)(i), the County has no further responsibilities under SEQRA with respect to those projects.

(2) (A) Except as provided below, the projects described in Section 2 constitute "Unlisted Actions" (as said quoted term is defined in the Regulations) and therefore coordinated review and notification of other involved agencies is strictly optional. The County hereby determines not to undertake a coordinated review of the projects, and therefore will not seek lead agency status with respect to the projects;

(B) The projects will result in no major impacts and, therefore, are ones which will not cause significant damage to the environment. Therefore, the County hereby determines that the projects will not have a significant effect on the environment, and the County will not require the preparation of an environmental impact statement with respect to the projects; and

(C) As a consequence of the foregoing, the County has decided to prepare negative declarations with respect to the projects.

(D) Notwithstanding the foregoing, the Groesbeck Road Bridge Replacement Project described in Section 2 constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(2), and therefor that, pursuant to 6 NYCRR 617.6(a)(1)(i), the County has no further responsibilities under SEQRA with respect to this project.

(b) Based upon an examination of the projects and memoranda from the Albany County Department of Economic Development, Conservation and Planning, the County hereby makes the following determination: The projects authorized by this resolution described in Sections 3 and 4 constitute "Type II actions" pursuant to 6 NYCRR 617.5(c)(18), and (25), and therefor that, pursuant to 6 NYCRR 617.6(a)(1)(i), the County has no further responsibilities under SEQRA with respect to those projects.

Section 12. The County may initially use funds from the General Fund or such other funds that may be available to pay the cost of the specific objects or purposes authorized by this resolution, pursuant to Section 165.10 of the Law. The County then reasonably expects to reimburse such expenditure with the proceeds of the bonds or bond anticipation notes authorized by Section 5 of this resolution. This

resolution shall constitute the declaration of the County's "official intent" to reimburse the expenditures authorized by Sections 1, 2, 3 and 4 hereof with the proceeds of the bonds and notes authorized herein, as required by United States Treasury Regulation Section 1.150-2.

Section 13. The validity of the bonds authorized by this resolution, and of any notes issued in anticipation of the sale of said bonds, may be contested only if:

(1) (a) such obligations are authorized for an object or purpose for which the County is not authorized to expend money, or

(b) the provisions of law which should be complied with at the date of the publication of such 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

(2) such obligations are authorized in violation of the provisions of the constitution.

Section 14. This bond resolution shall take effect immediately and the Clerk of the County Legislature is hereby authorized and directed to publish the foregoing resolution in full, together with a notice attached in substantially the form as prescribed in Section 81.00 of the Law, in the Evangelist and the Times Union, newspapers designated as the official newspapers of the County for such publication.

On roll call vote the following voted in favor: Ms. Benedict, Messrs. Beston, Bullock, Ms. Busch, Mr. Carman, Ms. Chapman, Messrs. Clay, Clenahan, Clouse, Commisso, Ms. Connolly, Messrs. Corcoran, Cotrofeld, Crouse, Dawson, Domalewicz, Ethier, Feeney, Higgins, Hogan, Jacobson, Joyce, Mss. Kinsch, Lockart, Mr. Mackey, Ms. Maffia-Tobler, Mr. Mayo, Ms. McKnight, Messrs. Mendick, Morse, Nichols, Reilly, Simpson, Stevens and Ward – 35.

Those opposed: – 0.

Resolution was adopted. 11/10/14