

RESOLUTION NO. 174

SUPPLEMENTAL BOND RESOLUTION DATED MAY 11, 2009. A RESOLUTION AMENDING CERTAIN TERMS OF BOND RESOLUTION NO. 32 OF THE COUNTY OF ALBANY, NEW YORK, ADOPTED FEBRUARY 10, 2003, AS PREVIOUSLY AMENDED BY SUPPLEMENTAL BOND RESOLUTION NO. 32 OF THE COUNTY, ADOPTED JULY 14, 2008 AND SUPPLEMENTAL BOND RESOLUTION NO. 359 OF THE COUNTY, ADOPTED OCTOBER 14, 2008, AUTHORIZING VARIOUS CAPITAL



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IMPROVEMENTS FOR THE DEPARTMENT OF PUBLIC WORKS

Introduced: 5/11/09

By Audit and Finance Committee:

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

WHEREAS, On February 10, 2003, the County Legislature of the County of Albany, New York adopted Bond Resolution No. 32 of 2003 entitled:

BOND RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK, ADOPTED FEBRUARY 10, 2003, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS FOR THE DEPARTMENT OF PUBLIC WORKS, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$11,371,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$11,371,000 OF SERIAL BONDS OF SAID COUNTY TO FINANCE SAID APPROPRIATION.

(the "Initial Bond Resolution"), and

WHEREAS, On July 14, 2008, the County Legislature of the County of Albany, New York adopted Supplemental Resolution No. 258 of 2008 entitled:

SUPPLEMENTAL BOND RESOLUTION DATED JULY 14, 2008. A RESOLUTION AMENDING CERTAIN TERMS OF BOND RESOLUTION NO. 32 OF THE COUNTY OF ALBANY, NEW YORK, ADOPTED FEBRUARY 10, 2003 AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS FOR THE DEPARTMENT OF PUBLIC WORKS.

(the "First Supplemental Bond Resolution"),

WHEREAS, On October 14, 2008, the County Legislature of the County of Albany, New York adopted Supplemental Resolution No. 359 of 2008 entitled:

SUPPLEMENTAL BOND RESOLUTION DATED OCTOBER 14, 2008. A RESOLUTION AMENDING CERTAIN TERMS OF BOND RESOLUTION NO. 32 OF THE COUNTY OF ALBANY, NEW YORK, ADOPTED FEBRUARY 10, 2003, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS FOR THE DEPARTMENT OF PUBLIC WORKS.

(the "Second Supplemental Bond Resolution") (the First Supplemental Bond Resolution and the Second Supplemental Bond Resolution, together with the Initial Bond Resolution, hereinafter collectively referred to as the "Bond Resolution"), and

WHEREAS, On the date the County Legislature adopted the Second Supplemental Bond Resolution the maximum estimated cost of the undertaking of the project described in Section 2 of the Second Supplemental Bond Resolution (the "Bridge Project") was estimated to equal an amount not to exceed \$10,346,000, and

WHEREAS, Since the date of the Bond Resolution, the County Legislature has received additional information and revised cost estimates which indicate that the maximum estimated cost of the Bridge Project will be equal to an amount not to exceed \$11,610,000, and

WHEREAS, Section 32.00 of the New York Local Finance Law requires, among other things, that any bond resolution adopted by the finance board of a municipality contain a statement of the maximum estimated cost of the object or purpose for which obligations are being authorized and the maximum amount of the bonds authorized to be issued for such purpose, and

WHEREAS, The County Legislature desires to amend the Bond Resolution for the purpose of increasing the maximum estimated cost of the Bridge Project, and, in particular, Section 2 of the Bond Resolution, and the maximum principal amount of bonds authorized to be issued in the Bond Resolution, now, therefore be it

NOW, THEREFORE, BE IT RESOLVED, By the County Legislature of the County of Albany, New York, as follows:

SECTION 1. The Bond Resolution is hereby amended as follows:

(A) Section 2 of the Bond Resolution is amended to read as follows:

The County of Albany, New York (the "County") is hereby authorized to construct and reconstruct various bridges in Albany County, New York, 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 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 \$11,610,000 and said amount is hereby appropriated therefor. The cost described in this Section 2 represents the portion of such object or purpose to be financed by the County. The plan of financing includes the issuance of \$11,610,000 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 \$11,610,000 to pay the County portion 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 specific object or purpose herein authorized and for which \$11,610,000 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.

(B) Section 5 of the Bond Resolution is hereby amended to read as follows:

Serial bonds (and bond anticipation notes in anticipation of the issuance of such serial bonds) in the aggregate principal amount of \$19,667,000 to finance said appropriation are hereby authorized to be issued pursuant to the provisions of the Law.

SECTION 2. By separate resolution or resolutions, the County has complied with the provisions of the State Environmental Quality Review Act ("SEQRA") with respect to the capital project described in this resolution and the Bond Resolution as follows: the County has, as the case may be, (a) issued a negative declaration (or declarations) determining that such portions of said capital project will not have a significant effect on the environment or, (b) determined that such portions of said capital project are either exempt actions or Type II actions under SEQRA.

SECTION 3. The Initial Bond Resolution adopted by the County Legislature on February 10, 2003, as amended by the First Supplemental Bond Resolution of the County Legislature on July 14, 2008 and by the Second Supplemental Bond Resolution of the County Legislature on October 14, 2008, and as further amended by this Supplemental Bond Resolution, shall otherwise remain in full force and effect in accordance with its terms, and is hereby ratified and confirmed.

SECTION 4. The validity of said serial bonds or of any bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if:

(1) (a) Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money, or

(b) 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

(2) Said obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 5. This resolution shall take effect immediately.

On roll call vote the following voted in favor: Messrs. Aylward, Beston, Bullock, Ms. Chapman, Messrs. Clay, Clenahan, Clouse, Commisso, Ms. Connolly, Messrs. Cotrofeld, Dawson, Domalewicz, Ethier, Gordon, Higgins, Hoblock, Horstmyer, Houghtaling, Infante, Joyce, Mss. Lockart, Maffia-Tobler, Messrs. Mayo, McCoy, Ms. McKnight, Messrs. Mendick, Morse, Nichols, Rahm, Reilly, Scavo, Steck, Timmins, Tunny, Ward, Ms. Willingham and Mr. Zeilman – 37.

Those opposed: Ms. Benedict and Mr. Carman – 2.

Resolution was adopted. 5/11/09