

Warren County Board of Supervisors

RESOLUTION NO. 184 OF 2011

Resolution introduced by Supervisors Thomas, Taylor, Goodspeed, Belden, Monroe, VanNess, Kenny, Merlino and Conover

BOND RESOLUTION DATED MARCH 18, 2011

A RESOLUTION AUTHORIZING THE REPLACEMENT/RECONSTRUCTION OF CERTAIN BRIDGES IN WARREN COUNTY AT A MAXIMUM ESTIMATED COST OF \$2,405,613 AND AUTHORIZING THE ISSUANCE OF \$2,181,313 SERIAL BONDS OF SAID COUNTY TO PAY COSTS THEREOF AND ALSO AUTHORIZING THE COUNTY TREASURER TO MAKE TEMPORARY ADVANCES OF LEGALLY AVAILABLE FUNDS THEREFOR

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Board of Supervisors of the County of Warren, New York, as follows:

Section 1. The replacement/reconstruction of the following bridges during 2011:

- a. Harrington Road over Mill Creek, at a maximum estimated cost of \$1,813,613;
- b. Lanfear Road (CR 76) over Stony Creek Bridge, at a maximum estimated cost of \$250,000; and
- c. Palisades Road (CR 26) over Brant Lake Inlet, at a maximum estimated cost of \$342,000, (hereinafter the "Projects);

is hereby authorized.

Section 2. The plan for the financing of the specific objects or purpose specified in Section 1 hereof is by: (1) the issuance of \$2,181,313 serial bonds of the County of Warren pursuant to the provisions of the Local Finance Law which is hereby authorized; (2) the sum of \$224,300 provided by prior resolution adopted by the Board of Supervisors; and 3) the use of state and federal grants. The amount of bonds to be issued shall be reduced to the extent of grants received (there being \$1,813,613 of grants expected to be received by the County).

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Section 3. It is hereby determined that the period of probable usefulness of the replacement/reconstruction of the above-described bridges in Section 1 is 20 years, pursuant to subdivision 10 of paragraph a of Section 11.00 of the Local Finance Law.

Section 4. The proposed actions are Type II actions under the State Environmental Quality Review Act and therefore not subject to review thereunder.

Section 5. The faith and credit of said County of Warren, New York, are hereby irrevocably 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 serial 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 6. 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 County Treasurer, 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 County Treasurer, consistent with the provisions of the Local Finance Law.

Section 7. In accordance with the provisions of Section 165.10 of the Local Finance Law and/or Section 9-a of the General Municipal Law, the Treasurer of said County is hereby authorized to temporarily advance legally available funds of said County in a manner provided by law up to and including the amount of \$2,181,313 for the aforesaid Projects.

Section 8. 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

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also the ability to issue serial bonds with substantially level or declining annual debt service, shall be determined by the County Treasurer, the chief fiscal officer of such County. Such serial 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 County Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 9. 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 10. 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 objects or purposes described herein.

Section 11. This resolution, which takes effect immediately, shall be published in summary form in the official newspaper of such County, together with a notice of the Clerk of the Board of Supervisors in substantially the form provided in Section 81.00 of the Local Finance Law.