

Warren County Board of Supervisors

RESOLUTION NO. 221 OF 2011

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

REVENUE ANTICIPATION NOTE RESOLUTION DATED APRIL 15, 2011

RESOLUTION OF THE FINANCE BOARD OF THE COUNTY OF WARREN, NEW YORK, AUTHORIZING THE ISSUANCE OF REVENUE ANTICIPATION NOTE(S) IN ANTICIPATION OF THE COLLECTION OF REVENUES OTHER THAN REAL PROPERTY TAXES OR ASSESSMENTS FOR THE YEAR 2011, IN ACCORDANCE WITH LOCAL FINANCE LAW SECTION 39.00

RESOLVED, by the Finance Board of County of Warren, in a meeting convened, as follows:

- Section 1. The power to authorize, from time to time during fiscal year 2011, the issuance and sale of Revenue Anticipation Note(s) of the County of Warren, New York, including renewals thereof, in anticipation of the collection of revenues due from New York State as reimbursement for the Westmount IGT program, is hereby delegated to the County Treasurer, the chief fiscal officer.
- Section 2. The fiscal year for which all revenues identified in Section 1 are payable is fiscal year 2011.
- Section 3. The amount of revenues remaining uncollected as of this date against which such Revenue Anticipation Note(s) is/are authorized to be issued is One Million Eight Hundred Thousand Dollars (\$1,800,000).
- Section 4. The amount of the Revenue Anticipation Note(s) to be issued or indebtedness to be contracted against each revenue shall not exceed the following: Five Hundred Thousand Dollars (\$500,000).
- Section 5. The period of maturity of the Revenue Anticipation Note(s) shall not exceed one (1) year.
- Section 6. Pursuant to Local Finance Law Section 25.00, the date of maturity of said Revenue

RESOLUTION NO. 221 OF 2011

PAGE 2 OF 2

Anticipation Note(s) issued or renewed shall not extend beyond the close of the applicable statutory maturity period.

Section 7. The faith and credit of the County of Warren, New York, are irrevocably pledged to the punctual payment of the principal of and interest on said Note(s).

Section 8. That, except as herein specifically prescribed, said Note(s) shall be of the date, terms, form, contents and place or payment and at a rate of interest not exceeding seven percent (7%) per annum as the County Treasurer shall determine, consistent, however, with the provisions of the Local Finance Law of the State of New York, and shall be executed in the name of the County of Warren by the County Treasurer, and the seal of the County shall be affixed hereto.

Section 9. This resolution shall take effect immediately.