

# Warren County Board of Supervisors

## RESOLUTION NO. 253 OF 2012

Resolution introduced by Supervisors Thomas, Taylor, Sokol, Monroe, Bentley, Wood, Kenny, Merlino and Conover

### BOND RESOLUTION DATED APRIL 20, 2012

**A RESOLUTION AUTHORIZING THE BEACH ROAD (CR51)  
RECONSTRUCTION PROJECT WARREN COUNTY AT A  
MAXIMUM ESTIMATED COST OF \$7,691,653; AUTHORIZING  
THE ISSUANCE OF \$2,600,000 SERIAL BOND OF SAID COUNTY  
TO PAY THE COSTS THEREOF AND AUTHORIZING THE COUNTY  
TREASURER TO MAKE TEMPORARY ADVANCES OF LEGALLY  
AVAILABLE FUNDS**

BE IT RESOLVED, by the affirmative vote of not less than 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 reconstruction of Beach Road (CR51) in the Village/Town of Lake George together with sidewalks, curbs, gutters, drainage, landscaping, grading, improving of rights-of-way or other improvements, if any, at a maximum estimated cost of Seven Million Six Hundred Ninety-One Thousand Six Hundred Fifty-Three Dollars (\$7,691,653) is hereby authorized, and is hereinafter referred to as the "Project". To provide funds to defray the costs of the Project to assist with cash flow during the reconstruction, the sum of Two Million Six Hundred Thousand Dollars (\$2,600,000) of general obligation serial bonds of the County of Warren are authorized to be issued pursuant to the provisions of the Local Finance Law.

Section 2. The plan for the financing of the specific object or purpose specified in Section 1 hereof (the Project) is by: (1) the issuance of Two Million Six Hundred Thousand Dollars (\$2,600,000) serial bonds of the County of Warren pursuant to the provisions of the Local Finance Law; and (2) the use of State and Federal grants. The amount of bonds to be issued shall be reduced and offset to the extent of State and Federal grants received, there being the sum of Seven Million Three

**RESOLUTION NO. 253 OF 2012**

**PAGE 2 OF 4**

Hundred Seven Thousand Seventy Dollars and Thirty-Five Cents (\$7,307,070.35) in State and Federal grants expected to be received by the County.

Section 3. It is hereby determined that the period of probable usefulness of the Project is ten (10) years for the reconstruction of Beach Road (CR51) pursuant to subdivision 20(b) of Section 11.00 of the Local Finance Law.

Section 4. The Project is an unlisted action under the State Environmental Quality Review Act (SEQRA) and has been the subject of an environmental review under SEQRA. The Board of Supervisors determined that the Project will not result in any significant adverse environmental impact(s), and authorized the filing of a Negative Declaration.

Section 5. The faith and credit of the 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 Warren County Treasurer is hereby authorized to temporarily advance legally available funds of said County in the manner provided by law up to and including the

**RESOLUTION NO. 253 OF 2012**

**PAGE 3 OF 4**

amount of Two Million Six Hundred Thousand Dollars (\$2,600,000) for the aforesaid specific object or purpose.

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 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.

**RESOLUTION NO. 253 OF 2012**

**PAGE 4 OF 4**

Section 11. This resolution, which takes effect immediately, shall be published in its entirety or 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.