Intro. No. 169 – 24 **RESOLUTION NO.** Page 1 of 2 pages

**A RESOLUTION AUTHORIZING THE ISSUANCE OF $8,000,000 BONDS**

**OF THE COUNTY OF ALLEGANY, NEW YORK, TO PAY THE COST OF**

**ENGINEERING AND DESIGN COSTS IN CONNECTION WITH THE NEW**

**DEPARTMENT OF PUBLIC WORKS FACILITY, IN AND FOR SAID COUNTY**

Offered by: Ways and Means Committee

**WHEREAS**, the capital project hereinafter described, as proposed, has been determined to be a Type II Action pursuant to 6 NYCRR Part 617.5(c)(24) and (27) of the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, which as such, for preliminary planning will not have a significant adverse effect on the environment; and

**WHEREAS**, it is now desired to authorize the financing of such capital project; now, therefore, be it

**RESOLVED**, by the affirmative vote of not less than two-thirds of the total voting strength of the Board of Legislators of the County of Allegany, New York, as follows:

Section 1. For the specific object or purpose of paying the cost of engineering and design costs in connection with the new Department of Public Works facility to be located on a County-owned parcel of land on Route 20 in the Town of Friendship, including related infrastructure in connection therewith, there are hereby authorized to be issued $8,000,000 bonds of said County pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of the aforesaid specific object or purpose is $8,000,000, which specific object or purpose is hereby authorized at said maximum estimated cost, and that the plan of financing thereof is by the issuance of the $8,000,000 bonds of said County authorized to be issued pursuant to this bond resolution.

Section 3. It is hereby further determined that the period of probable usefulness of the aforesaid specific object or purpose is five (5) years, pursuant to subdivision 62nd(2nd) of paragraph (a) of Section 11.00 of the Local Finance Law.

Section 4. The faith and credit of said County of Allegany, New York, are hereby irrevocable 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 bonds becoming due and payable in such year. To the extent not paid from other sources, 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 5. 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

Intro. No. 169 – 24  Page 2 of 2 pages

the bonds herein authorized, including renewals of such notes, is hereby delegated to the County Treasure (“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 Chief Fiscal Officer, consistent with the provisions of the Local Finance Law.

Section 6. All other matters except as provided herein relating to the serial bonds 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 bonds with substantially level or declining annual debt service, shall be determined by the Chief Fiscal Officer of such County. Such 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 7. 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 (20) days after the date of such publication; or

3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 8. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.190-2. 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 object or purpose described herein.

Section 9. This resolution, which takes effect immediately, shall be published in summary form in the official newspapers of such County, together with a notice of the Clerk of the Board of Legislators in substantially the form provided in Section 81.00 of the Local Finance Law.

I, Brenda Rigby Riehle, Clerk of the Board of Legislators of the County of Allegany, State of New York, do hereby certify that the foregoing constitutes a correct copy of the original on file in my office and the whole thereof of a resolution passed by said

Board on the \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dated at Belmont, New York, this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_\_\_

 *Clerk, Board of Legislators, Allegany County*

Moved by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Seconded by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ VOTE: Ayes\_\_\_\_\_Noes\_\_\_\_\_Absent\_\_\_\_\_Voice\_\_\_\_\_