RESOLUTION NO. 2014211

BOND RESOLUTION DATED OCTOBER 14, 2014.

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE $1,426,625 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY THE COST OF THE ACQUISITION OF LAND AND BUILDING THEREON AND RENOVATION OF SAID BUILDING, IN AND FOR SAID COUNTY

WHEREAS, the capital project hereinafter described, as proposed, has been determined to be an Unlisted Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, which it has been determined will not have a significant effect on the environment; and

WHEREAS, it is now desired to authorize the financing thereof, NOW, THEREFORE,

BE IT RESOLVED, by the County Legislature of the County of Dutchess, New York, as follows:

Section 1. To pay the cost of the acquisition of land and the building thereon and the renovation of said building for continued use by the Department of Information Technology, including in each case incidental expenses in connection therewith, there are hereby authorized to be issued an aggregate $1,426,625 serial bonds of the County of Dutchess, New York pursuant to the provisions of the Local Finance Law, apportioned as follows:

a) For the acquisition of a parcel of land located at 503 Haight Avenue in the Town of Poughkeepsie, New York, and the building thereon for continued use by the County Office of Control and Information Services, at a maximum estimated cost of $1,174,085, being a specific object or purpose, having a period of probable usefulness of fifteen years, pursuant to subdivision 91 of paragraph a of Section 11.00 of the Local Finance Law, based on

subdivisions 11(c) and 21 thereof, $1,174,085 serial bonds of the aggregate $1,426,625 serial bonds of the County of Dutchess, New York, herein authorized; and

b) For the renovation of said building, including the purchase and installation of a generator therein, at a maximum estimated cost of $252,540, being a specific object or purpose, having a period of probable usefulness of ten years, pursuant to subdivision 12(a)(3) of paragraph a of Section 11.00 of the Local Finance Law, $252,540 serial bonds of the aggregate $1,426,625 serial bonds of the County of Dutchess, New York, herein authorized.

Section 2. It is hereby determined that the aggregate maximum estimated cost of the aforesaid specific objects or purposes described in Section 1 hereof is $1,426,625, which specific objects or purposes are hereby authorized at said maximum estimated cost, and that the plan for the financing thereof by the issuance of the $1,426,625 serial bonds herein authorized to be issued therefore pursuant to the provisions of the Local Finance Law, apportioned to each such specific object or purpose as specified in Section 1 hereof.

Section 3. The faith and credit of said County of Dutchess, 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 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 4. 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 serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Commissioner of Finance, 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 Commissioner of Finance, consistent with the provisions of the Local Finance Law.

Section 5. Such bonds shall be in fully registered form and shall be signed in the name of the County of Dutchess, New York, by the manual or facsimile signature of the Commissioner of Finance and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the County Clerk.

Section 6. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Commissioner of Finance, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as she shall deem best for the interests of the County; provided, however, that in the exercise of these delegated powers, she shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Commissioner of Finance shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 7. All other matters, except as provided herein relating to such bonds including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds; appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the County by the facsimile signature of the Commissioner of Finance, providing for the manual countersignature of a fiscal agent or of a designated official of the County), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be

determined by the Commissioner of Finance. It is hereby determined that it is to the financial advantage of the County not to impose and collect from registered owners of such serial bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. 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 52.00 of the Local Finance Law, as the Commissioner of Finance shall determine.

Section 8. 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 object or purpose described herein.

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, which takes effect immediately, shall be published in summary form in *The Poughkeepsie Journal* and the *Southern Dutchess News*, the official newspapers of said County, together with a notice of the Clerk of the County Legislature in substantially the form provided in Section 81.00 of the Local Finance Law.

LEGAL NOTICE OF ESTOPPEL

The following entitled bond resolution, a summary of which is published herewith, has been adopted on September 8, 2014, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the County of Dutchess, New York, is not authorized to expend money, or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

A complete copy of the resolution summarized herewith is each available for public inspection during regular business hours at the Office of the Clerk of the Legislature for a period of twenty days from the date of publication of this Notice.

Dated: Poughkeepsie, New York,
September 8, 2014.

_____
Clerk, County Legislature

RESOLUTION NO. _____, 2014

BOND RESOLUTION DATED SEPTEMBER 8, 2014.

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE $1,426,625 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY THE COST OF THE ACQUISITION OF LAND AND BUILDING THEREON AND RENOVATION OF SAID BUILDING, IN AND FOR SAID COUNTY.

Objects or purposes:	(a) Acquisition of a parcel of land and building at 503 Haight Avenue in the Town of Poughkeepsie, specific, 15-year period of probable usefulness, $1,174,085 serial bonds (b) Renovation of said building, specific, 10-year period of probable usefulness, $252,540 serial bonds
Maximum estimated cost:	An aggregate $1,426,625
Amount of bonds to be issued:.	An aggregate $1,426,625 serial bonds, allocated as above
SEQRA status:	Unlisted Action, Negative Declaration. SEQRA compliance materials on file in office of the Clerk of the County Legislature where they may be inspected during regular office hours.

2014 Land & Building Acquisition & Renovations

$1,426,625 at an average 2.85%

Year	PRIN O/S	PRIN PAYMENT	INTEREST	TOTAL
1	$1,426,625	$103,526	$42,963	$146,489
2	$1,323,099	$103,526	$39,880	$143,406
3	$1,219,572	$103,526	$36,797	$140,323
4	$1,116,046	$103,526	$33,714	$137,240
5	$1,012,520	$103,526	$30,630	$134,157
6	$908,993	$103,526	$27,547	$131,074
7	$805,467	$103,526	$24,464	$127,991
8	$701,941	$103,526	$21,381	$124,908
9	$598,414	$103,526	$18,298	$121,825
10	$494,888	$103,526	$15,215	$118,742
11	$391,362	$78,272	$12,132	$90,405
12	$313,089	$78,272	$9,706	$87,978
13	$234,817	$78,272	$7,279	$85,552
14	$156,545	$78,272	$4,853	$83,125
15	$78,272	$78,272	$2,426	$80,699
TOTAL		1,426,625	327,286	1,753,911
AVG. PER YEAR		$95,108	$21,819	$116,927

FISCAL IMPACT STATEMENT

TOTAL PRINCIPAL	$1,426,625
ANTICIPATED AVERAGE INTEREST RATE	2.85%
TERM 15 YEARS. TOTAL ANTICIPATED FEES:	14,125
ANTICIPATED ANNUAL COST (PRIN + INT):	116,927
TOTAL PAYBACK (ANNUAL COST x TERMS):	$1,753,911

PREPARED BY HEIDI SEELBACH

Revised background
Resolution 2014211

H0473 - Acquisition - 503 Haight Ave.

APPROPRIATIONS

Increase

H0473.1620.3102	Building Acquisition	$1,098,000
H0473.1620.4680.98	Taxes Paid to Municipalities	$64,500
H0473.1620.3150	Building - Reconstruction	$100,000
H0473.1620.2500.10	Other Equipment 10 Year	$150,000
H0473.1620.3900	Bond Issuing Costs	$14,125
		$1,426,625

REVENUES

Increase

H0473.1620.57100	Serial Bonds	$1,426,625
		$1,426,625

88. [Added by L.1990, c. 540, § 1. See, also, subd. 88 below] Criminal justice information system in the county of Suffolk. The expenses incurred by the county of Suffolk for the acquisition and installation of a criminal justice information system, including computer hardware and software, reconstruction of county buildings and facilities required in connection with such installation and furnishings and equipment to be used in connection with such system, ten years.

88. [Added by L.1990, c. 796, § 1. See, also, subd. 88 above] Underground liquid fuel tanks. (a) the acquisition and installation of tanks for the storage of liquid fuel at ambient pressure, including connected pipes, valves, meters, pumps, leak detection equipment and vent alarms and the construction of groundwater monitoring wells, fifteen years;

(b) the excavation, emptying or disposal of such existing tanks or their contents, ten years.

89. One or more objects or purposes for which a period of probable usefulness has been determined under any other subdivision of this paragraph to be at least five years, five years.

90. One or more objects or purposes for which a period of probable usefulness has been determined under any other subdivision of this paragraph to be at least ten years, ten years.

91. One or more objects or purposes for which a period of probable usefulness has been determined under any other subdivision of this paragraph to be at least fifteen years, fifteen years.

92. One or more objects or purposes for which a period of probable usefulness has been determined under any other subdivision of this paragraph to be at least twenty years, twenty years.

93. One or more objects or purposes for which a period of probable usefulness has been determined under any other subdivision of this paragraph to be at least twenty-five years, twenty-five years.

94. One or more objects or purposes for which a period of probable usefulness has been determined under any other subdivision of this paragraph to be at least thirty years, thirty years.

95. Payment by Suffolk county for the retirement incentive programs adopted in nineteen hundred ninety-five in accordance with the provisions of chapter twelve of the laws of nineteen hundred ninety-five and in nineteen hundred ninety-seven in accordance with the provisions of chapter forty-one of the laws of nineteen hundred ninety-seven, and payment by Suffolk county for past service payments pursuant to any special retirement plan for sheriffs, undersheriffs and deputy sheriffs in accordance with the provisions of chapter one hundred sixty-five of the laws of nineteen hundred ninety-five, the time remaining as the payment period under such statutes.

96. Payment by the village of Rockville Centre, in the county of Nassau, of contributions to the New York state and local police and fire retirement system to provide additional pension benefits, pursuant to section three hundred eighty-four-e of the retirement and social security law, to police officers employed by such village, ten years.

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(2) The construction of an addition or additions to or the reconstruction of a class "B" building or the conversion of a class "C" building into a class "B" building, whether or not such construction, reconstruction or conversion includes grading or improvement of the site, fifteen years.

(3) The construction of an addition or additions to or the reconstruction of a class "C" building, whether or not such construction or reconstruction includes grading or improvement of the site, ten years.

(b) The periods of probable usefulness set forth in item (a) above shall include original furnishings, equipment, machinery or apparatus required for the purposes for which such additions to such buildings or for which such reconstructed or converted buildings are to be used.

(c) A building which is to be attached to an existing building or buildings shall be deemed to be a new building and not an addition if the probable useful life thereof is not dependent upon the useful life of such existing building or buildings.

(d) The terms "class 'A' building,""class 'B' building" and "class 'C' building," as used in this subdivision, shall mean such buildings as they are described in subdivision eleven of this paragraph.

12-a. Demolition and repair of buildings. The demolishing or repair of any (a) privately owned building or structure that poses a significant threat to public health or safety, five years, or (b) municipally owned structure or building, or any building or structure owned by a school district or district corporation, whenever the same is no longer of any use or value or has become dangerous or detrimental to human life, health or safety, ten years.

13. Certain building alterations. The installation or reconstruction of a heating, lighting, plumbing, ventilating, elevator or power plant or system in a building when not in connection with the original construction or the reconstruction of such building, in a class "A" or "B" building, ten years; in a class "C" building, five years. The terms "class 'A' building," "class 'B' building" and "class 'C' building," as used in this subdivision, shall mean such buildings as they are described in subdivision eleven of this paragraph.

14. Airport construction and airport improvements. Except as provided in subdivisions fifteen and sixteen of this paragraph, the construction, reconstruction or extension of an airport or airport improvement, whether or not including buildings other than hangars, ten years.

15. Construction and equipment of airport structures, runways, taxi-strips and other paved areas. Except as provided in subdivision seventeen of this paragraph, the construction and equipment of any permanent fire-proof airport structure, at an airport having an area greater than one thousand acres, if the estimated cost of such structure is in excess of one million dollars, and the construction and equipment of runways, taxi-strips or paved areas, except such as may be opened for use by the general public, on such airport, thirty years.

16. Dredging, filling, grading and drainage of airport property. The dredging, filling, drainage and grading of real property acquired for or used as an airport, having an area greater than one thousand acres, thirty years.

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