

PUBLIC WORKS & CAPITAL PROJECTS  
FOR DISCUSSION ONLY

RESOLUTION NO. 2015047

BOND RESOLUTION DATED MARCH 9, 2015.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$5,471,000 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY A PORTION OF THE COST OF BRIDGE, CULVERT AND HIGHWAY IMPROVEMENTS IN AND FOR SAID COUNTY.

WHEREAS, the capital project hereinafter described, as proposed, has been determined to be a Type II 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 of such capital project; NOW,  
THEREFORE

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

Section 1. The cost of the reconstruction and replacement of bridges, and culverts and reconstruction of roads, including the cost of a highway safety and drainage improvement program in and for the County of Dutchess, New York, including incidental improvements and expenses in connection therewith, is hereby authorized at a maximum estimated cost of \$8,479,168.

Section 2. It is hereby determined that the plan for the financing thereof is as follows:

- (a) by the issuance of the \$5,471,000 serial bonds hereby authorized to be issued therefore pursuant to the provisions of the Local Finance Law; and

- (b) by the expenditure of \$3,008,168 monies to be received from the State of New York as Consolidated Highway Improvement Program (CHIP) aid monies, which monies are hereby appropriated therefor.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is 15 years, pursuant to subdivision 91 of paragraph a of Section 11.00 of the Local Finance Law, based upon subdivisions 10 and 20 thereof.

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. 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 6. 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 7. 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 8. 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 9. 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 10. 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 11. 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.

**Bridge, Culvert and Highway Improvements**

Year	PRIN O/S	PRIN PAYMENT	INTEREST	TOTAL
1	\$5,471,000	\$364,733	\$164,130	\$528,863
2	5,106,267	364,733	153,188	517,921
3	4,741,534	364,733	142,246	506,979
4	4,376,800	364,733	131,304	496,037
5	4,012,067	364,733	120,362	485,095
6	3,647,334	364,733	109,420	474,153
7	3,282,600	364,733	98,478	463,211
8	2,917,867	364,733	87,536	452,269
9	2,553,133	364,733	76,594	441,327
10	2,188,400	364,733	65,652	430,385
11	1,823,667	364,733	54,710	419,443
12	1,458,933	364,733	43,768	408,501
13	1,094,200	364,733	32,826	397,559
14	729,467	364,733	21,884	386,617
15	364,733	364,733	10,942	375,675
<b>TOTAL</b>		<u>\$5,471,000</u>	<u>\$1,313,040</u>	<u>\$6,784,040</u>
<b>AVG. PER YEAR</b>		\$364,733	\$87,536	\$452,269

**FISCAL IMPACT STATEMENT**

TOTAL PRINCIPAL	\$5,471,000	
ANTICIPATED INTEREST RATE		3.00%
TERM	15 YEARS.	ANTICIPATED FEES:
ANTICIPATED ANNUAL COST (PRIN + INT):		\$54,168
TOTAL PAYBACK (ANNUAL COST x TERMS):		\$6,784,040

PREPARED BY HEIDI SEELBACH

## 2015 Highway and Bridge Improvement Program

The Department of Public Works Highway Management Division (Engineering and Highway Construction & Maintenance) conducts a Capital Highway and Bridge Improvement Program each year. These funds are utilized to maintain, repair and improve our County transportation system, which includes 151 bridges, 186 large drainage culverts and structures, and 395 centerline miles of roads. The highway system also includes associated storm water drainage systems (pipes, catch basins and ditches), 21 traffic control signals or beacons, and other safety devices (signs, guide rail, pavement markings, etc.).

Planned programs for 2015 include: *Pavement Management Program, Bridge and Culvert Improvement Program, and Highway, Safety and Drainage Improvement Program*. The total cost for projects included in this request is estimated at \$8,425,000.

The County expects to receive approximately \$3,008,168 in *Consolidated Highway Improvement Programs Funds (CHIPS)* from New York State that will offset 2015 capital project costs.

Based on estimated project costs and anticipated offsets from CHIPS funding, the net 2015 request is \$5,416,832.

### Summary Breakdown of Request:

Estimated Program Amount	Program Description
\$2,000,000	Pavement Management Program.
\$5,650,000	Bridge and Culvert Improvement Program.
\$775,000	Highway, Safety and Drainage Improvement Program.
\$8,425,000	<b>Estimated Total 2015 Projects Cost</b>
-\$3,008,168	Anticipated 2015 CHIPS Funds (NYS)
\$5,416,832	<b>2015 Net Request</b>

### Pavement Management Program

The 2015 Pavement Management program involves resurfacing or reconstruction of County highways using both contractors and County forces. Special surface treatments, developed to extend pavement life, may be performed by vendors and contractors with the necessary equipment and expertise. Work necessary to prepare the highways for resurfacing or reconstruction, such as culvert pipe replacement, ditch and drainage system repairs and localized surface repairs are included within the scope of this program. In addition, replacement of pavement markings is included within the scope of work under this program. All such work is eligible for CHIPS funding. The estimate for current year funding of this project is \$2,000,000. CHIPS funding will be used to offset this program.

### Bridge & Culvert Improvement Program

Bridge PV-15 Replacement and realignment of CR 72 (North Avenue) near Sherow Road, Town of Pleasant Valley. Design work was funded using prior year capital funds and is complete. Right-of way is being purchased and environmental permits are being pursued. \$1.4M in construction costs were authorized in the 2014 bond request. The construction cost estimate has increased due to wetland mitigation construction; increased bridge width due to intersection alignment; above and below ground utility conflicts; and additional right-of-way needed for wetlands mitigation. The current estimate for construction and construction inspection is \$2.6M. Construction is scheduled for 2015 assuming environmental permits can be obtained. The current request includes \$1.2M.

Bridge RH-18 Replacement, CR 79 (Linden Avenue) over Sawkill Creek, Town of Red Hook. This bridge is currently posted for 3 tons due to significant structural deficiencies. Environmental studies, design work preparation of construction bid documents was authorized in the 2014 bond request. Design work is underway and is expected to be complete April 2015. The estimate for construction and construction inspection is \$1.2M. Right-of-way is being sought and environmental permits are being pursued. Construction is scheduled for May 2015 if permits and right-of-way are obtained. The current request includes \$1.2M.

Bridge PP-2, Hoffman Road over Shekomeko Creek, Town of Pine Plains. The bridge has been closed to traffic since September 2014 due to a partial collapse of the abutment and wing wall. Environmental studies and design work was funded using prior year capital funds and is underway. Plans and specifications are expected to be complete in May 2015. The estimate for construction and construction inspection is \$2.0M. Right-of-way is being sought and environmental permits are being pursued. Construction is scheduled for June 2015 if permits and right-of-way are obtained. The current request includes \$2.0M.

Bridge Painting – various locations throughout the County. This project will involve removing old failing paint and rust from steel bridge structures and applying a new paint coating system. Work also includes specialized inspection

services provided by consultants to assure proper surface preparation and paint application. Design by County forces, construction by contracted services. Estimated cost: \$600,000.

Culvert M-9 Repair, CR 56 (Turkey Hill Road) over unnamed stream, Town of Milan. This culvert is structurally deficient and hydraulically inefficient. Plans and specifications have been designed by in-house staff. Construction will be performed by contracted services. Construction inspection will be performed by in-house staff. Construction is estimated at \$350,000 and is scheduled for 2015. The current request includes \$350,000.

Scour repair to three bridges, various locations. NYSDOT's biennial bridge inspection program identified undermining and scour problems at the following three bridges: Bridge C-22, CR 18 (Clinton Hollow Road) over the Little Wappinger Creek, Town of Clinton; Bridge L-29 CR 21 (East Noxon Road) over the Jackson Creek, Town of LaGrange; and Bridge L-33, CR 21 (East Noxon Road) over the Jackson Creek, Town of LaGrange. Repairs will be made to stabilize the stream bed, fill in voids under bridge abutments and piers, and install scour resistant countermeasures. Construction will be performed by contracted services. Construction inspection will be performed by in-house staff. Construction is estimated at \$300,000 and is scheduled for 2015. The current request includes \$300,000.

#### Highway Safety and Drainage Improvement Program

Miscellaneous Drainage Repairs, County-wide. This request is to fund capital repairs to culverts, large pipes, and drainage systems as necessary. Severe weather, unforeseen damage and unanticipated repair needs require the Department to maintain the ability to expend funds on capital projects to keep the transportation system safe and operational. The current request includes \$100,000.

Guide Rail Installation or Replacement, County-wide. This request is to fund installation of new guide rail or replacement guide rail at various locations throughout the county road system. The current request includes \$125,000.

Intersection Improvements at CR 72 (North Avenue) and Hurley Road, Town of Pleasant Valley. This intersection has experienced 3 fatal accidents over the past 10 years. Preliminary design plans and studies have been completed. The request is for funding of final design and development of plans and specifications by consultant services. Construction is scheduled for 2016 if right of way and permits can be obtained in 2015. Construction and construction funds will be requested in the 2016 bond request. The current includes \$175,000.

Retaining Wall Replacement, CR 50 (Mt. Ross Road), Town of Pine Plains. This project includes removal of a failing retaining wall and replacing it in the same location. The wall supports a private property that is adjacent to the county road shoulder. The failing wall is causing large stones and debris to fall on the county road shoulder, causing a hazard to motorists. Design is underway by in-house staff. Construction will be performed by contracted services and construction

inspection will be done by in-house staff. Construction is estimated at \$200,000 and is scheduled for 2015. The current request includes \$200,000.

Intersection Improvements at CR 103 (River Road) and Mt. Rutsen Road, Town of Rhinebeck. This intersection is a "Y" configuration and does not allow for optimal sight distances for motorists entering River Road from Mt. Rutsen Road. This project will re-configure the intersection into a "T" style intersection and improve sight distances and safety. Environmental studies and design will be performed by in-house staff with some required consultant services. Construction is planned for 2015 or 2016 by DPW forces. The current request includes \$100,000 for consultant services and specialized construction equipment rentals.

Intersection Improvements at CR 78 (West Kerley Corners Road) and NYS Route 9G. NYSDOT has installed a flashing traffic signal at the intersection. The westbound approach to the intersection on CR 78 has a hill in the road that restricts visibility of the new traffic signal. This project will remove the hill in the road to increase sight distance to the new traffic signal. Design will be completed by in-house staff, with some specialized consultant services. Construction is scheduled for 2016 and funds for construction will be requested in the 2016 bond request. The current request includes \$75,000 for consultant services.

*Note: Estimates for individual projects are approximate based on current information. Some projects may actually come in lower or higher than estimated; however, the cost for all projects combined will be within the total \$8.425 million.*

H0479 - 2015 Highway & Bridge Improvements

**APPROPRIATIONS**

Increase

H0479.5110.3250	Roads-Reconstruction	\$775,000
H0479.5110.3250.212	Roads-Reconstruction CHIPS	\$2,000,000
H0479.5120.3450	Bridges-Reconstruction	\$4,641,832
H0479.5120.3450.212	Bridges-Reconstruction CHIPS	\$1,008,168
H0479.5110.3900	Bond Issuing Costs	\$54,168
		<u>\$8,479,168</u>

**REVENUES**

Increase

H0479.5110.57100	Serial Bonds	\$5,471,000
H0479.5110.35010.07	Consolidated Highway Aid County Roads 2007 and forward	\$2,000,000
H0479.5120.35010.07	Consolidated Highway Aid County Roads 2007 and forward	\$1,008,168
		<u>\$8,479,168</u>

McKinney's Consolidated Laws of New York Annotated  
Local Finance Law (Refs & Annos)  
Chapter 33-a. Of the Consolidated Laws  
Article I. Short Title; Definitions

McKinney's Local Finance Law § 2.00

§ 2.00 Definitions

Effective: March 21, 2010

Currentness

As used in this chapter:

1. The term "municipality" shall mean a county, city, town or village.
2. The term "school district" shall mean any school district, except the school districts of the cities of New York, Buffalo, Rochester, Syracuse and Yonkers.
  - 2-a. The term "city school district" shall mean the city school district of a city having less than one hundred twenty-five thousand inhabitants, according to the latest federal census.
  - 2-b. The term "school district in a city" shall mean any school district which is coterminous with, or partly within, or wholly within, a city having less than one hundred twenty-five thousand inhabitants, according to the latest federal census.
  - 2-c. The term "board of cooperative educational services" shall mean any board of cooperative educational services, as defined in section nineteen hundred fifty of the education law, and such board shall, solely for the purpose of contracting indebtedness pursuant to section 25.00 of this chapter, be deemed to be a school district.
3. The term "district corporation" shall mean
  - (a) A fire district
  - (b) A river improvement, river regulating or drainage district established by or under the supervision of the department of conservation, or
  - (c) Any other territorial division of the state, other than a municipality or a school district, which as of December thirty-first, nineteen hundred thirty-eight, possessed the power to
  - (1) Contract indebtedness in its own name, and

(2) Levy taxes or benefit assessments upon real estate or require the levy of such taxes or assessments.

4. The term "finance board" shall mean

(a) In the case of counties, the board of supervisors.

(b) In the case of cities:

(1) The board of estimate, board of estimate and apportionment or board of estimate and contract in any city in which, as of the effective date of this chapter, such body had the power to authorize the issuance of bonds or notes without the approval, in any case, of the council, common council or board of aldermen.

(2) The council, common council or board of aldermen in any city in which, as of the effective date of this chapter, such body had the power to authorize the issuance of bonds or notes without the approval, in any case, of the board of estimate or board of estimate and apportionment or board of estimate and contract.

(3) The council, common council or board of aldermen and the board of estimate, board of estimate and apportionment or board of estimate and contract, in any city in which, as of the effective date of this chapter, the council, common council or board of aldermen had the power to authorize the issuance of all bonds or notes or bonds or notes for certain objects or purposes only with the approval of the board of estimate, board of estimate and apportionment or board of estimate and contract. In such a city, action by the finance board shall be initiated by the council, common council or board of aldermen.

(c) In the case of towns, the town board.

(d) In the case of villages, the village board.

(e) In the case of school districts, the board of education or board of trustees; in the case of common school districts having one trustee, such trustee.

(f) In the case of district corporations, the governing board or body, except that in the case of river regulating districts the action of the governing board or body thereof shall be subject to the approval of the water power and control commission in relation to the authorization, term, form and contents of bonds and capital notes.

Nothing contained in this subdivision shall be construed to affect the power of (a) the executive of a county to veto the acts of the board of supervisors or (b) the executive of a city to veto the acts of the council, common council or board of aldermen, or of the board of estimate, board of estimate and apportionment or board of estimate and contract, when such bodies are acting alone or jointly or (c) the executive of a village to veto the acts of the board of trustees.

5. The term "chief fiscal officer" shall mean:

(a)(1) In the case of counties operating under (1) an alternative form of county government or charter enacted as a state statute or adopted under the alternative county government law or by local law, or (2) the optional county government law, the official designated in such statute, consolidated law or local law as the chief fiscal officer, or, if no such designation is made therein, the official possessing powers and duties similar to those of a county treasurer under the county law as shall be designated by local law.

(2) In the case of counties not included in subparagraph (1) of this paragraph, the treasurer, except that, in the case of such counties having a comptroller, it shall mean the comptroller.

(b) In the case of cities, the comptroller; if a city does not have a comptroller, the treasurer; if a city has neither a comptroller nor a treasurer, such official possessing powers and duties similar to those of a city treasurer as the finance board shall, by resolution, designate. A certified copy of such designation shall be filed with the state comptroller and shall be a public record.

(c) In the case of towns, the town supervisor; if a town has more than one supervisor, the presiding supervisor.

(d) In the case of villages, the village treasurer.

(e) In the case of school districts, the chairman or president of the school board; in the case of common school districts having a sole trustee, such trustee.

(f) In the case of fire districts, the district treasurer; in the case of other district corporations, such official as the finance board shall, by resolution, designate. A certified copy of such designation shall be filed with the state comptroller and shall be a public record.

5-a. The term "chief executive officer" shall mean:

(a) In the case of counties, the chairman of the board of supervisors, except that in those counties having a county administrator, director, executive, manager or president, it shall mean such latter officer.

(b) In the case of cities, the mayor, except that in those cities having a city manager, it shall mean such city manager.

(c) In the case of towns, the supervisor or presiding supervisor.

(d) In the case of villages, the mayor, except that in those villages having a president or manager, it shall mean such latter officer.

(e) In the case of school districts, the chairman or president of the school board; in the case of common school districts having a sole trustee, such trustee.

(f) In the case of fire districts, the chairman of the board of commissioners; in the case of other district corporations, the chairman of the board of commissioners or other comparable officer of the finance board of such district corporation.

6. The term "obligations" shall mean bonds or notes.

7. The term "average assessed valuation" shall mean the average assessed valuation of the real property within a municipality, school district or fire district subject to taxation for any purpose by such municipality, school district or fire district as determined by averaging the assessed valuation of such real property in the last completed assessment roll and the four preceding assessment rolls of such municipality, school district or fire district. If less than five assessment rolls have been prepared for a municipality, school district or fire district, the average assessed valuation shall be determined by averaging the assessed valuation in the last completed assessment roll and all the preceding assessment rolls of such municipality, school district or fire district. For the purpose of contracting indebtedness or for the purpose of preparing debt statements, the assessment rolls referred to in this subdivision shall mean such assessment rolls as completed, verified and filed by the assessors.

7-a. The term "average full valuation" shall mean the valuation of taxable real estate of a municipality or of a school district in a city which is derived by dividing the assessed valuations of taxable real estate on the last completed and the four preceding assessment rolls by the equalization rates established by the authorized state officer or agency for such rolls or, in the case of school districts, by the city and town rates so established for the rolls on which the school district rolls were based. In a county the average full valuation of taxable real estate thereof shall be derived by dividing the assessed valuations of taxable real estate on the last completed and four preceding assessment rolls of the cities and towns therein by the equalization rates established for such rolls; provided, however, in a county having a county department of assessment the state equalization rates established for the cities and towns therein on the basis of the county roll shall be applied to the appropriate portions of the county roll. The sum of the quotients thus obtained shall be divided by five. In such computations the last completed assessment roll shall be the latest roll for which a state equalization rate shall have been established, or in the case of school districts the last completed assessment roll thereof shall be the latest school district roll for all parts of which the equalization rates to be applied thereto shall have been established. In addition to the foregoing, where real estate on the assessment roll is partially exempt under the provisions of title two-a of article four of the real property tax law, an assessment roll shall not be deemed to be completed until a railroad ceiling, or, if a railroad ceiling has not been certificated, an estimated railroad ceiling established in accordance with the provisions of such title shall have been applied thereto.

Where, after the creation of a new municipality or school district in a city, or after a consolidated school district shall have been created by the consolidation of a school district in a city and one or more other school districts.

1. There is no completed assessment roll or rolls of the municipality or school district as so created, the average full valuation of taxable real estate thereof shall be determined from the last completed assessment roll or rolls upon which the real estate included in the municipality or school district was assessed for city, town or school district purposes, as the case may be, or

2. There are assessment rolls of the municipality or school district as so created which have been completed for at least one year but less than five years, the average full valuation of the taxable real estate of the municipality or school district shall be determined from the last completed assessment roll or rolls and the preceding assessment roll or rolls, if any, of the municipality or district, which were completed after such creation.

Where, after the boundaries of a municipality or school district in a city shall have been altered so that real estate subject to taxation for municipal or school district purposes, as the case may be, shall have been thereby added to or subtracted from the area of the municipality or school district,

1. There is no completed assessment roll of the municipality or school district as so altered, the average full valuation of the taxable real estate of the municipality or school district shall be determined from the last, completed assessment roll or rolls and the four preceding assessment rolls upon which the real estate included in the municipality or school district after such alteration was assessed prior to such alteration for city, town or school district purposes, as the case may be, or

2. There are assessment rolls of the municipality or school district as so altered which have been completed for at least one year but less than five years, the average full valuation of taxable real estate of the municipality or school district shall be determined from the last completed assessment roll or rolls and the four preceding assessment rolls upon which the real estate included in the municipality or school district after such alteration was assessed prior to such alteration for city, town or school district purposes, as the case may be.

For the purpose of contracting indebtedness or for the purpose of preparing debt statements, the assessment rolls referred to in this subdivision shall mean such assessment rolls as completed, verified and filed by the assessors.

8. The terms "real property" or "real estate" shall mean such terms as defined in section two of the tax law, as amended from time to time.

9. The term "capital improvement" shall mean:

(a) Any physical public betterment or improvement or any preliminary studies and surveys relative thereto, or

(b) Land or rights in land, or

(c) Any furnishings, machinery, apparatus or equipment for any physical betterment or improvement when such betterment or improvement is first constructed or acquired, or

(d) Any combination of items (a), (b) and (c).

10. The term "annual budget" shall mean the annual budget or estimate, as finally adopted, of a municipality, school district or district corporation which is required by law to adopt an annual budget or estimate of the expenditures to be made during a current or ensuing fiscal year for the general support or for the expenses of the government of such municipality, school district or district corporation during such fiscal year.

11. The term "budgetary appropriation" shall mean an appropriation for a specific object or purpose in the annual budget as finally adopted or in the annual ordinance, resolution or local law of a municipality, school district or district corporation making appropriations for the general support or expenses of the government thereof, which appropriation is to be paid from taxes or assessments or from other current revenues or from the proceeds of notes issued in anticipation of the collection of such taxes, assessments or other current revenues.

12. The term "voting strength" shall mean the aggregate number of votes which all the members of the finance board are entitled to cast. If the finance board consists of more than one body, the term shall mean, in relation to each body, the aggregate number of votes which all the members of such body are entitled to cast.

13. The term "housing authority" shall mean an "authority" as that term is defined in section three of the public housing law, as amended from time to time.

14. The term "local share of safety net assistance" shall mean that term as defined in section ninety-three of the social services law, as amended from time to time.

15. The terms "solvent fund or system" or "solvent," in referring to a pension or retirement system or fund, shall mean a pension or retirement system or fund which is on an actuarial reserve basis with current payments to the reserve adequate to provide for all current accruing liabilities.

16. The term "assessment" shall mean any charge based in whole or in part on benefits (other than real estate taxes, water or sewer charges, rents or rates) against a parcel of real property for any capital improvement, for any work or service, for operation and maintenance, or for debt service.

17. The term "resolution" shall mean resolution, act or ordinance.

18. The term "renewal" as applied to a note, shall mean a note the date of payment of which has been extended or a note issued for the purpose of securing money for the redemption of an outstanding note. The proceeds of such renewal note shall be applied only to the redemption of the note for the renewal of which it was issued.

19. The term "fiscal year" shall mean the fiscal year provided by law for a municipality, school district or district corporation, or if no fiscal year is so provided, such fiscal year as shall be determined by resolution of the finance board of such municipality, school district or district corporation. A statement of such determination shall be filed with the state comptroller and shall be a public record.

20. The term "class," as applied to the terms "objects or purposes", "capital improvements" or "equipment", shall mean an unspecified number of items, the description of which is contained in a single subdivision, other than subdivision thirty-five of paragraph a of section 11.00 of this chapter, notwithstanding the fact that such subdivision may be drafted in the singular number.

21. The term "full valuation", when used in relation to real property subject to taxation by a school district, shall mean the valuation which is derived by dividing the appropriate portions of the assessed valuation of the real property concerned, as shown by the last completed assessment roll of the school district, by the city and town equalization rates established by the authorized state officer or agency for the rolls on which such school district roll was based. Where, in the case of a newly created school district, there is no completed assessment roll of such school district in existence, full valuation shall be determined from the last completed assessment roll or rolls upon which the real property included within the district was assessed for school purposes prior to such creation. In such computations the last completed assessment roll shall be the latest roll for all parts of which the equalization rates to be applied thereto shall have been established. In addition to the foregoing, where real estate

on the assessment roll is partially exempt under the provisions of title two-a of article four of the real property tax law, an assessment roll shall not be deemed to be completed until a railroad ceiling, or, if a railroad ceiling has not been certificated, an estimated railroad ceiling established in accordance with the provisions of such title shall have been applied thereto.

21-a. The term "full valuation", when used in relation to real property subject to taxation by a fire district, shall mean the valuation which is derived by dividing the assessed valuation of the real property concerned, as shown by the last completed assessment roll for the fire district, by the town equalization rate established by the authorized state officer or agency for such roll. Where, in the case of a newly-created fire district, there is no completed assessment roll for such fire district, full valuation shall be determined from the last completed assessment roll upon which the real property included within the district was assessed for town purposes prior to such creation. Where, after the boundaries of a fire district shall have been changed so that real property subject to taxation for fire district purposes shall have been thereby added to or subtracted from the area of the fire district, there is no completed assessment roll for the fire district as so changed, full valuation shall be determined from the last completed assessment roll upon which the real property included in the fire district after such change was assessed prior to such change for town or fire district purposes, as the case may be. For the purpose of contracting indebtedness or for the purpose of preparing debt statements, the assessment rolls referred to in this subdivision shall mean such assessment rolls as completed, verified and filed by the assessors. Where two or more fire districts consolidate to form one fire district the consolidated fire district, for the purpose of this subdivision, shall not be deemed a newly-created fire district, but shall be deemed an existing fire district and its full valuation shall be determined accordingly.

22. The term "specific" as applied to the terms "object or purpose", "capital improvement" or "equipment" shall mean a single item, or a specified number of items, the description of which is contained in a single subdivision of paragraph a of section 11.00 of this chapter.

23. Urban renewal. The term "urban renewal" shall mean that term as defined in the general municipal law.

24. The term "financially responsible party" shall mean a person or persons other than the issuer, as determined by the finance board, or in the case of the city of New York, the mayor and the comptroller, to have sufficient net worth and liquidity to (a) purchase and pay for on a timely basis, under the terms of an agreement with the issuer, all of the bonds and notes which may be tendered for repurchase or redemption pursuant to the terms of the bonds or notes by the holders thereof, or (b) advance funds on a timely basis on behalf of a municipality, school district or district corporation to pay bonds, notes or other evidences of indebtedness of such public body on their date or dates of maturity or redemption.

25. The term "governing body" of a municipality or school district shall mean the finance board or its duly authorized designee pursuant to section 56.00 of this chapter.

26. The term "interest" shall mean any payments, however designated, for the use of borrowed money. Interest shall include, but not be limited to, accretions to the value of bonds, notes or other obligations in amounts projected as of their dates of issuance, capital appreciation to bonds, notes or other obligations in amounts projected as of their dates of issuance and any similar payments whether scheduled to be made periodically or at the maturity or prior redemption of bonds, notes or other obligations.

27. The term "face value at maturity" shall mean all interest, principal and other payments due to the holders of bonds, notes or other obligations at their maturity or prior redemption, provided however, that current interest on bonds, notes or other obligations on which interest is payable at least annually shall be excluded.

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.

one county, a duplicate original of such bond, approved by the finance board, or in the case of the city of New York the chief fiscal officer thereof, shall be filed in the office of the clerk of each county in which the municipality, school district or district corporation is located, except that in a city containing more than one county such bond shall be filed only in the office of the city clerk. The expense of such bond shall be a charge upon the municipality, school district or district corporation. The provisions of this paragraph shall not apply to a bank or trust company which has been designated as fiscal agent of a municipality, school district or district corporation pursuant to the provisions of paragraph a of this section, unless the finance board of such municipality, school district or district corporation, or in the case of the city of New York the chief fiscal officer thereof, shall by resolution determine that such bank or trust company shall be required to furnish a bond for the faithful performance of its duties as fiscal agent.

✓ c. No municipality, school district or district corporation, or any fiscal agent thereof, shall charge, impose, collect, or receive from the holder of any obligation issued pursuant to this chapter, or issued pursuant to laws in effect prior to the effective date of this chapter, any fee or consideration for any services required to be performed by a fiscal agent pursuant to the provisions of this chapter. However, the holder of an obligation shall bear the expense of preparing new bonds or coupons which he shall request to be issued pursuant to the provisions of title five of this article, also the actual and necessary expenses for the mailing, shipping or the insuring of obligations incurred in connection with the rendition of services performed by a fiscal agent at his request. At least annually every fiscal agent shall render to and file with the finance board of the municipality, school district or district corporation, or in the case of the city of New York the chief fiscal officer thereof, for which he or it acts a statement of all moneys received and disbursed by such agent for the expenses mentioned in this paragraph. Notwithstanding the foregoing provisions of this paragraph, if the finance board of a municipality, school district or district corporation, or in the case of the city of New York the chief fiscal officer thereof, shall determine that it would be to the financial advantage of the municipality, school district or district corporation not to impose and collect such mailing, shipping or insurance charges, it may adopt a resolution directing its fiscal agent not to impose and collect any or all of such charges.

d. Notwithstanding any other provisions of law, the comptroller of the city of New York may prescribe rules and regulations for the registration, conversion, reconversion and transfer of the bonds and notes of the city of New York, including the preparation and substitution of new bonds, for the payment of the principal thereof, redemption premium, if any, and interest thereon, and for other authorized services to be performed by such fiscal agent.

e. Any bank or trust company acting as the fiscal agent of a municipality, school district or district corporation may bid for, purchase, acquire, hold, sell or dispose of obligations of the municipality, school district or district corporation for which it acts as such agent, and may enter into other service contracts with the municipality, school district or district corporation. No bank or trust company acting as such fiscal agent shall print, engrave, or otherwise prepare, new bonds or coupons required in connection with the conversion and reconversion of bonds as provided in title five of this article, if such bank or trust company acts as fiscal agent in such conversion or reconversion.

#### Credits

(L.1942, c. 424. Amended L.1944, c. 614, § 2; L.1945, c. 837, § 19; L.1946, c. 806, § 11; L.1947, c. 590, eff. May 1, 1947; L.1947, c. 591, eff. May 1, 1947; L.1983, c. 483, § 4, eff. July 15, 1983.)

Notes of Decisions (5)

McKinney's Local Finance Law § 70.00, NY LOC FIN § 70.00  
Current through L.2014, chapters 1 to 552.

shall have the same period of probable usefulness as may be determined for the construction or reconstruction of or addition to such such<sup>1</sup> sewer system or sewage treatment works.

✓ 52. Equipment used in connection with preparation of assessment rolls, tax billing and receipting, and accounting and tabulating equipment. The purchase of equipment or machinery in connection with preparation of assessment rolls, tax billing and receipting, and accounting and tabulating equipment, not included in any other subdivision hereof, five years.

53. Appraisals of real property for assessment. The expense incurred by a municipality in the employment of experts to appraise the value of real property within the municipality to assist in the assessment thereof for purposes of taxation, including a "revaluation" or "update", as such terms are defined in the real property tax law, five years.

53-a. Installation of computer assisted system for the preparation and maintenance of assessment and tax rolls including computer assisted tax accounting system. The expense incurred by a municipality in the installation of a computer assisted system for the preparation and maintenance of assessment and tax rolls, and the installation of a computer assisted tax accounting system, including data collection, computer hardware and software, ten years.

54. Golf courses. The construction or acquisition of a golf course, whether or not including buildings appurtenant or incidental thereto, land or rights in land, original furnishings and equipment and the improvement of such land for use as a golf course, twenty years; the construction of an addition or additions to or reconstruction of a golf course, whether or not including buildings appurtenant or incidental thereto or the installation of water sprinkling systems or electric illuminating systems and appurtenances thereto in an existing golf course fifteen years.

55. Boardwalks. The acquisition, construction or reconstruction of, or additions to a boardwalk adjacent to the Atlantic Ocean, a lake, bay, river or other large body of water, which walk is constructed of wood or more durable materials on heavy piling and is at least twenty feet in width, ten years.

56. Fire safety and prevention programs. The financing of a program for fire safety and fire prevention in relation to one or more buildings by any municipality or school district, including one or more of the following: the installation, construction or reconstruction of a sprinkler system, fire alarm system, fire escape, fire tower, fire door, illuminated exit sign, or of any other improvement or system in a building to eliminate fire hazards or to provide for the safety of persons and property in the event of fire therein, or the acquisition of fire extinguishers or other equipment for such purposes, if the estimated aggregate cost thereof, as set forth in the resolution authorizing the issuance of obligations therefor, is less than ten thousand dollars, five years; if the estimated aggregate cost thereof is ten thousand dollars or more, ten years; provided, however, that if a different period for the installation, construction, reconstruction or acquisition of any item or class of items of the improvement or equipment included in such program is prescribed in another subdivision hereof, such other subdivision shall be applicable to such item or class of items when the expenditure therefor is not to be financed as a fire safety and fire prevention program pursuant to the provisions of this subdivision.

57. [Added by L.1955, c. 390, § 1. See, also, subds. 57 below] Tree rehabilitation and replacement programs. The financing of a program for the rehabilitation and replacement of ornamental shade trees within the limits of a municipality, including as a part of any such program the acquisition, growing, planting, preservation, removal, disposal and replacement of trees, five years.

term "pedestrian mall", as used in this subdivision, shall mean a public thoroughfare designed as a promenade for pedestrians from which motorized vehicles are to be restricted or prohibited.

81. Computer assisted integrated financial management and accounting system. (a) The expenses incurred by a municipality, for the acquisition and installation of a new computer assisted integrated financial management and accounting system, including computer hardware, ten years.

(b) Computer software incidental to the acquisition and installation of a new computer assisted integrated financial management and accounting system, five years.

82. Computer-aided police emergency dispatch systems in the county of Nassau. (a) The expenses incurred by a municipality in the county of Nassau for the acquisition and installation of a new computer-aided police dispatch system, including computer hardware, ten years.

(b) The expenses incurred by a municipality in the county of Nassau for the acquisition of computer software incidental to the acquisition and installation of a new computer-aided police dispatch system, five years.

83. Certain liability insurance. Payments, other than annual insurance premiums, required by a county, town, city, village, district corporation (as defined in paragraph three of section 2.00 of this chapter), school district, city school district, or school district in a city, as a subscriber of a municipal reciprocal insurer formed under article sixty-one of the insurance law, five years, except where such payments amount to more than one percent of the full equalized valuation of such public entity, ten years.

84. Educational facilities. The acquisition, construction, reconstruction, improvement, rehabilitation, repair, furnishing or equipping of, or other provision for educational facilities, as defined in section twenty-five hundred ninety-a of the education law, or the implementation of the five-year educational facilities capital plan of the board of education of the city school district of the city of New York, thirty years.

85. Payment of amortized amounts for retirement contributions. Payment of the amortized amounts outstanding pursuant to section seventeen-a and section three hundred seventeen-a of the retirement and social security law and section five hundred twenty-one of the education law, including the refinancing of such amounts as authorized by paragraph n of subdivision two of such section five hundred twenty-one, the period of time then remaining for the amortization of amounts under such statutes; provided, however, no indebtedness shall be issued if the remaining amortization period is less than five years.

85-a. Payments for the separation incentive program adopted in nineteen hundred ninety-five by the enlarged city school district of the city of Middletown, Orange county pursuant to an agreement between the district's various collective bargaining groups and the enlarged city school district of Middletown, five years.

85-b. Two thousand four--two thousand five retirement contributions. Payments made by participating employers to the New York state and local employees' retirement system and the New York state and local police and fire retirement system for the two thousand four--two thousand five fiscal year of the retirement systems, but only up to a maximum of the "amount eligible for amortization" pursuant to section seventeen-b or three hundred seventeen-b of the retirement and social security law, ten years; provided, however, that in no event shall the amount of such debt, when added to any amounts amortized pursuant to