

PUBLIC WORKS & CAPITAL PROJECTS
FOR DISCUSSION ONLY 3/9/15

RESOLUTION NO. 2015048

BOND RESOLUTION DATED MARCH 9, 2015.

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE \$734,270 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY THE COST OF THE PURCHASE OF EQUIPMENT AND VEHICLES FOR THE DEPARTMENT OF PUBLIC WORKS, 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 regulations state that Type II Actions 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 purchase of equipment for maintenance purposes for the Department of Public Works, including in each case incidental equipment and expenses in connection therewith, there are hereby authorized to be issued an aggregate \$734,270 serial bonds of the County of Dutchess, New York pursuant to the provisions of the Local Finance Law, apportioned as follows:

- a) For the purchase of equipment for maintenance purposes, each item of which costs \$30,000 or over, at a maximum estimated cost of \$679,730, being a class of objects or purposes, having a period of probable usefulness of fifteen years, pursuant to subdivision 28 of paragraph a of Section 11.00 of the Local Finance Law, \$679,730 serial bonds of the

aggregate \$734,270 serial bonds of the County of Dutchess, New York, herein authorized;
and

- b) For the purchase of equipment for maintenance purposes, each item of which costs \$15,000 or less, at a maximum estimated cost of \$54,540, being a class of objects or purposes, having a period of probable usefulness of five years, pursuant to subdivision 28 of paragraph a of Section 11.00 of the Local Finance Law, \$54,540 serial bonds of the aggregate \$734,270 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 classes of objects or purposes described in Section 1 hereof is \$734,270, which classes of objects or purposes are hereby authorized at said maximum estimated cost, and that the plan for the financing thereof by the issuance of the \$734,270 serial bonds herein authorized to be issued therefore pursuant to the provisions of the Local Finance Law, apportioned to each such classes of objects or purposes as specified in Section 1 hereof.

Section 3. 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 4. 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 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.

Capital Equipment - DPW Highway Division and Parks Division

Year	PRIN O/S	PRIN PAYMENT	INTEREST	TOTAL
1	\$734,270	\$56,223	\$21,210	\$77,433
2	678,047	56,223	19,687	75,910
3	621,823	56,223	18,164	74,387
4	565,600	56,223	16,641	72,864
5	509,377	56,223	15,118	71,341
6	453,153	45,315	13,595	58,910
7	407,838	45,315	12,235	57,550
8	362,523	45,315	10,876	56,191
9	317,207	45,315	9,516	54,832
10	271,892	45,315	8,157	53,472
11	226,577	45,315	6,797	52,113
12	181,261	45,315	5,438	50,753
13	135,946	45,315	4,078	49,394
14	90,631	45,315	2,719	48,034
15	45,315	45,315	1,359	46,675

TOTAL	<u>\$734,270</u>	<u>\$165,590</u>	<u>\$899,860</u>
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AVG. PER YEAR	\$48,951	\$11,039	\$59,991
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FISCAL IMPACT STATEMENT

TOTAL PRINCIPAL	\$734,270	
ANTICIPATED INTEREST RATE		3.00%
TERM	15 YEARS.	ANTICIPATED FEES:
		\$7,270
ANTICIPATED ANNUAL COST (PRIN + INT):		\$59,991
TOTAL PAYBACK (ANNUAL COST x TERMS):		\$899,860

PREPARED BY HEIDI SEELBACH

COUNTY OF DUTCHESS DEPARTMENT OF PUBLIC WORKS
HIGHWAY CONSTRUCTION AND MAINTENANCE DIVISION

2015 CAPITAL EQUIPMENT REQUESTS

Qty to purchase	Equipment Description	H= Highway P= Parks A= Airport	Unit price	Total Cost	NOTES
1	Gang Truck	H	\$ 175,000.00	\$ 175,000.00	6.7 (to auction)
1	Semi-Tractor Truck	H	\$ 130,000.00	\$ 130,000.00	Replaces TT-1
1	Skid steer loader w/ snow blower	H	\$ 90,000.00	\$ 90,000.00	SL-1 to surplus
1	Sector Truck 1-ton	H	\$ 48,000.00	\$ 48,000.00	P-21 to 2nd line, P-5 to auction
1	Flusher truck 2,000 gal.	H	\$ 230,000.00	\$ 230,000.00	W-4 to auction
2	Zero-turn Mowers	P	\$ 12,000.00	\$ 24,000.00	2 existing mowers to auction
3	Utility Vehicle	P	\$ 10,000.00	\$ 30,000.00	2 existing util vehicles to surplus, 1 new

EST. TOTAL = \$727,000.00

H0481 - 2015 Capital Equipment

APPROPRIATIONS

Increase

H0481.5110.2400.15	DPW Hwy - Highway & Street Equip 15 Year	\$673,000
H0481.7110.2400.10	Parks - Highway & Street Equip 10 Year	\$54,000
H0481.5110.3900	Bond Issuing Costs	\$7,270
		<u>\$734,270</u>

REVENUES

Increase

H0481.5110.57100	Serial Bonds	\$ 734,270
		<u>\$734,270</u>

27. Fire-fighting vehicles and apparatus. The purchase of a motor vehicle used for fighting fires, other than a passenger vehicle having a seating capacity of less than ten persons, whether or not including apparatus used in connection with such motor vehicle, or the purchase of such apparatus alone, if the estimated cost thereof, as set forth in the resolution authorizing the issuance of obligations therefor, is five thousand dollars or less, five years; if the estimated cost thereof is in excess of five thousand dollars, ten years; if the estimated cost thereof is in excess of fifty thousand dollars, twenty years.

27-a. Ambulances. The purchase of a motor vehicle which is specially designed for use for the treatment, care or transport of sick or injured persons, whether or not including equipment or furnishings used in connection with such a vehicle, ten years, or the purchase of original equipment or furnishings for such a vehicle or the replacement of equipment or furnishings for such a vehicle, five years.

28. Machinery and apparatus for construction and maintenance. The purchase of machinery or apparatus to be used for constructing, reconstructing, repairing, maintaining or removing the snow and ice from, any physical public betterment or improvement, other than machinery or apparatus which is to be permanently attached to or to form a part of any such betterment or improvement, five years if the cost is fifteen thousand dollars or less; ten years if the cost is over fifteen thousand dollars, but less than thirty thousand dollars; fifteen years if the cost is thirty thousand dollars or over.

29. Motor vehicles. The purchase of a motor vehicle, five years. The term "motor vehicle," as used in this subdivision, shall mean a vehicle propelled by any power other than muscular power, except

(a) a passenger vehicle, other than a school bus, having a seating capacity of less than ten persons,

(b) a vehicle used for fighting fires,

(c) a motorcycle, traction engine, an electric truck with small wheels used in warehouses and railroad stations and a vehicle which runs only upon rails or tracks,

(d) machinery or apparatus for which a period of probable usefulness has been determined by subdivision twenty-eight of this paragraph, and

(e) a vehicle which is specially designed for use for the treatment, care or transport of sick or injured persons.

30. Water meters. The purchase or installation of a water meter, twenty years; the replacement of such water meter, twenty years. Provided, however, that if such purchase or installation is incidental to and in connection with the acquisition, construction or reconstruction of or addition to a water supply or distribution system, such purchase or installation of such water meter shall have the same period of probably¹ usefulness as may be determined for such acquisition, construction or reconstruction of or addition to such system.

31. Voting machines. The purchase of a voting machine, ten years.

McKinney's Consolidated Laws of New York Annotated
Local Finance Law (Refs & Annos)
Chapter 33-a. Of the Consolidated Laws
Article II. Local Indebtedness
Title 4. Local Obligations: Terms, Form and Contents Thereof; Sale and Issuance Thereof

McKinney's Local Finance Law § 52.00

§ 52.00 Recital of validity in obligations

Currentness

Any obligation issued by a municipality, school district or district corporation may contain on its face a recital in substantially the following form:

"It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State of New York to exist, to have happened and to have been performed precedent to and in the issuance of this (*Here insert type of obligation*), exist, have happened and have been performed, and that the issue of (*Here insert type of obligations*) of which this is one, together with all other indebtedness of such (*Here insert name of municipality, school district or district corporation*) is within every debt and other limit prescribed by the Constitution and laws of such State."

Credits

(L.1942, c. 424.)

McKinney's Local Finance Law § 52.00, NY LOC FIN § 52.00
Current through L.2014, chapters 1 to 552.

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