

PUBLIC WORKS & CAPITAL PROJECTS
FOR DISCUSSION ONLY

RESOLUTION NO. 2015049

BOND RESOLUTION DATED MARCH 9, 2015.

A RESOLUTION AUTHORIZING THE COST OF THE RECONSTRUCTION OF CRUM ELBOW ROAD IN THE TOWN OF HYDE PARK (PHASE II), IN AND FOR THE COUNTY OF DUTCHESS, NEW YORK, AT A MAXIMUM ESTIMATED COST OF \$4,242,000, AND AUTHORIZING THE ISSUANCE OF \$4,242,000 BONDS TO PAY THE COST THEREOF.

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. The reconstruction of Crum Elbow Road in the Town of Hyde Park (Phase II), in and for the County of Dutchess, New York, including drainage improvements, culverts, foundation stabilization, guide rails and other safety features, and other incidental improvements and expenses in connection therewith, is hereby authorized at a maximum estimated cost of \$4,242,000.

Section 2. It is hereby determined that the plan for the financing of said specific object or purpose is by the issuance of \$4,242,000 serial bonds hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is 15 years, pursuant to subdivision 20(c) of paragraph a of Section 11.00 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. 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 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 full 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.

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Reconstruction of Crum Elbow Road (Phase II)

Year	PRIN O/S	PRIN PAYMENT	INTEREST	TOTAL
1	\$4,242,000	\$282,800	\$127,260	\$410,060
2	3,959,200	282,800	118,776	401,576
3	3,676,400	282,800	110,292	393,092
4	3,393,600	282,800	101,808	384,608
5	3,110,800	282,800	93,324	376,124
6	2,828,000	282,800	84,840	367,640
7	2,545,200	282,800	76,356	359,156
8	2,262,400	282,800	67,872	350,672
9	1,979,600	282,800	59,388	342,188
10	1,696,800	282,800	50,904	333,704
11	1,414,000	282,800	42,420	325,220
12	1,131,200	282,800	33,936	316,736
13	848,400	282,800	25,452	308,252
14	565,600	282,800	16,968	299,768
15	282,800	282,800	8,484	291,284
TOTAL		<u>\$4,242,000</u>	<u>\$1,018,080</u>	<u>\$5,260,080</u>
AVG. PER YEAR		\$282,800	\$67,872	\$350,672

FISCAL IMPACT STATEMENT

TOTAL PRINCIPAL	\$4,242,000	
ANTICIPATED INTEREST RATE		3.00%
TERM 15 YEARS. ANTICIPATED FEES:		\$42,000
ANTICIPATED ANNUAL COST (PRIN + INT):		\$350,672
TOTAL PAYBACK (ANNUAL COST x TERMS):		\$5,260,080

PREPARED BY HEIDI SEELBACH

H0480 - CR 41 Reconstruction Project

APPROPRIATIONS

Increase

H0480.5110.3250	Roads-Reconstruction	\$4,200,000
H0480.5110.3900	Bond Issuing Costs	\$42,000
		<u>\$4,242,000</u>

REVENUES

Increase

H0480.5110.57100	Serial Bonds	\$4,242,000
		<u>\$4,242,000</u>