

RESOLUTION NO. 2015113

BOND RESOLUTION DATED MAY 11, 2015.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,333,200 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY THE COST OF THE RECONSTRUCTION OF VARIOUS COUNTY BUILDINGS IN AND FOR SAID COUNTY.

WHEREAS, the capital projects hereinafter described, as proposed, have 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 of such capital projects; NOW,
THEREFORE

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

Section 1. The reconstruction of various County buildings in and for the County of Dutchess, New York, including original equipment, machinery, apparatus, appurtenances, and incidental improvements and expenses in connection therewith as hereinafter described, is hereby authorized at a maximum estimated cost of \$1,333,200.

Section 2. It is hereby determined that the plan for the financing of the aforesaid maximum estimated cost is by the issuance of \$1,333,200 serial bonds of said County hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law, allocated as follows:

- a. Reconstruction of buildings, including roofs and/or heating, ventilating and air conditioning improvements and/or security improvements (\$676,700 serial bonds); and
- b. Elevator upgrades at County buildings (\$656,500 serial bonds).

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes described in Section 2a hereof is 25 years, pursuant to subdivision 12(a)(1) of paragraph a of Section 11.00 of the Local Finance Law, and for the aforesaid class of objects or purposes described in Section 2b hereof is 10 years, pursuant to subdivision 13 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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Building Reconstruction - DPW Building Repair

Year	PRIN O/S	PRIN PAYMENT	INTEREST	TOTAL
1	\$1,346,532	\$93,645	\$42,156	\$135,801
2	\$1,252,887	\$93,645	\$39,375	133,021
3	\$1,159,242	\$93,645	\$36,595	130,240
4	\$1,065,596	\$93,645	\$33,815	127,460
5	\$971,951	\$93,645	\$31,035	124,680
6	\$878,306	\$93,645	\$28,254	121,899
7	\$784,661	\$93,645	\$25,474	119,119
8	\$691,016	\$93,645	\$22,694	116,339
9	\$597,371	\$93,645	\$19,913	113,559
10	\$503,725	\$93,645	\$17,133	110,778
11	\$410,080	\$27,339	\$14,353	41,691
12	\$382,742	\$27,339	\$13,396	40,735
13	\$355,403	\$27,339	\$12,439	39,778
14	\$328,064	\$27,339	\$11,482	38,821
15	\$300,725	\$27,339	\$10,525	37,864
16	\$273,387	\$27,339	\$9,569	36,907
17	\$246,048	\$27,339	\$8,612	35,950
18	\$218,709	\$27,339	\$7,655	34,994
19	\$191,371	\$27,339	\$6,698	34,037
20	\$164,032	\$27,339	\$5,741	33,080
21	\$136,693	\$27,339	\$4,784	32,123
22	\$109,355	\$27,339	\$3,827	31,166
23	\$82,016	\$27,339	\$2,871	30,209
24	\$54,677	\$27,339	\$1,914	29,252
25	\$27,339	\$27,339	\$957	28,296

TOTAL \$1,346,532 \$411,266 \$1,757,798

AVG. PER YEAR \$53,861 \$16,451 \$70,312

FISCAL IMPACT STATEMENT

TOTAL PRINCIPAL \$1,346,532
 ANTICIPATED INTEREST RATE 3.00%
 TERM 25 YEARS. ANTICIPATED FEES: \$13,332
 ANTICIPATED ANNUAL COST (PRIN + INT): \$70,312
 TOTAL PAYBACK (ANNUAL COST x TERMS): \$1,757,798

H0478 - 2015 DPW Buildings Repairs

APPROPRIATIONS

Increase

H0478.1620.3150	Building Reconstruction	\$1,320,000
H0478.1620.3900	Bond Issuing Costs	\$13,200
		<u>\$1,333,200</u>

REVENUES

Increase

H0478.1620.57100	Serial Bonds	\$1,333,200
		<u>\$1,333,200</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.

10. Bridges, tunnels, viaducts and underpasses. The acquisition, construction or reconstruction of or addition to a bridge, tunnel, viaduct or underpass, whether or not including the acquisition of land or rights in land, and whether or not including retaining walls or approaches thereto, of stone, concrete, or steel or of a combination of two or more of these materials, if the estimated cost of the improvement, as set forth in the resolution authorizing the issuance of obligations therefor is in excess of five million dollars, forty years; if the estimated cost of the improvement, as set forth in the resolution authorizing the issuance of obligations therefor is five million dollars or less, twenty years, except land or rights in land; land or rights in land for such an improvement, thirty years; painting as may be necessary from time to time for the preservation and restoration of a bridge, ten years.

11. Buildings. The acquisition or construction of buildings not included in any other subdivision hereof, whether or not including grading or improvement of the site, original furnishings, equipment, machinery or apparatus required for the purposes for which such buildings are to be used, as follows:

(a) Class "A" (fireproof and certain fire resistant) buildings.

(1) Buildings, the walls of which are constructed of brick, stone, concrete, metal or other incombustible material, and in which there are no wooden beams or lintels, except wood glue laminated structural members, and in which the floors, roofs, stairhalls, and other means of vertical communication between floors and their enclosures are built entirely of brick, stone, metal or other incombustible materials, and in which no woodwork or other inflammable material is used in any of the rough partitions, floor or ceiling structures, or

(2) Buildings, not more than one story above the ground, the outer walls of which are constructed of brick, stone, concrete, metal, stucco or other fire-resisting material and which are to be used as school houses by school districts wholly outside of a city, thirty years.

(b) Class "B" (fire-resistant) buildings. Buildings, the outer walls of which are constructed of brick, stone, concrete, metal, stucco or other fire-resisting material, twenty-five years.

(c) Class "C" buildings. Buildings which are neither class "A" nor class "B", as defined in items (a) and (b) above, including any such building which is rebuilt or altered so that it, together with any addition or vertical or other extension, is not fireproof or fire-resisting, as thus defined, fifteen years.

✓ 12. Additions to or conversion of buildings. (a) (1) The construction of an addition or additions to or the reconstruction of a class "A" building, whether or not such construction or reconstruction includes grading or improvement of the site, twenty-five years, except as hereinafter provided; the conversion of a class "B" or class "C" building into a class "A" building, whether or not such conversion includes grading or improvement of the site, twenty-five years. If indebtedness has been contracted or is to be contracted with a maximum maturity of over twenty-five years, but not to exceed thirty years, to finance the cost of acquisition or construction of a class "A" building and if more than twenty-five annual installments of principal on the indebtedness evidenced or to be evidenced by bonds or notes have not matured, then the foregoing twenty-five year period of probable usefulness for the construction of an addition to such class "A" building shall be increased by the number of years over twenty-five as there are unmatured annual installments of principal on such indebtedness which has been or is to be contracted for the class "A" building; provided that such addition is to be constructed to meet the construction standards of the class "A" building to which it is an addition. The maximum maturity of such indebtedness for the class "A" building shall be measured from the date of the bonds or from the date of the first bond anticipation note issued in anticipation of such bonds, whichever is the earlier.

(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.

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.2015, chapters 1 to 13

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.2015, chapters 1 to 13

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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 6. Local Obligations: Estoppel from Contesting Validity Thereof

McKinney's Local Finance Law § 81.00

§ 81.00 Bond resolution, or note resolution or certificate, containing estoppel clause; publication and notice

Currentness

a. If a resolution of a finance board authorizing the issuance of bonds or notes or the certificate of a chief fiscal officer authorizing the issuance of notes contains the statement referred to in section 80.00 of this chapter, such resolution after adoption, or a summary of such resolution, or such certificate after its execution and filing, shall be published in full by the clerk of the municipality, school district or district corporation or such other official or person as the finance board or such fiscal officer may designate, together with a notice in substantially the following form:

“The resolution (or the resolution a summary of which is) (or certificate) published herewith has been adopted (or authorized) on the _____ day of _____, 19____, and the validity of the obligations authorized by such resolution (or certificate) may be hereafter contested only if such obligations were authorized for an object or purpose for which the (Here insert name of municipality, school district or district corporation) 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.

.....
(Clerk or other official or person designated by the finance board or chief fiscal officer)”

If a summary of such resolution is published as provided in this section, such summary shall list the class or classes of objects or purposes for which the obligations to be authorized by such resolution are to be issued together with the period or periods of probable usefulness and the amount of obligations to be issued for each such class of objects or purposes, and in addition, such summary shall state an office of the municipality, school district or district corporation where the resolution summarized thereby shall be available for public inspection. Such resolution shall be kept available for public inspection at such office during normal business hours for twenty days following the publication of such summary as provided in this title.

b. However, if such resolution is subject to a mandatory or permissive referendum, or is submitted to a referendum by the finance board on its own motion, such resolution or summary thereof shall not be published together with such notice until it shall have been approved at such a referendum or, in the case of a resolution subject to a permissive referendum, until the period of time shall have elapsed for the submission and filing of a petition for a permissive referendum and a valid petition shall not have been submitted and filed, and such notice shall state that such resolution has been approved at such a referendum or, in the case of a resolution subject to a permissive referendum, that the period of time has elapsed for the submission and filing of a petition for a permissive referendum and a valid petition has not been submitted and filed, as the case may be.

c. If any bond resolution or capital note resolution does not contain a determination of the period of probable usefulness of the specific object or purpose or class of objects or purposes for which such resolution authorizes the issuance of obligations, there shall be published, together with such resolution or summary thereof and notice, the certificate of the appropriate body or official containing such determination.

d. Such publication as shall be required by this section shall be in the official newspaper or newspapers of the municipality, school district or district corporation or if there be no such newspaper or newspapers, then in such newspaper or newspapers having a general circulation in the municipality, school district or district corporation as the finance board shall designate.

Credits

(L.1942, c. 424. Amended L.1944, c. 608, §§ 26, 27; L.1981, c. 1050, § 4, eff. Nov. 11, 1981, deemed eff. Oct. 31, 1981.)

Notes of Decisions (6)

McKinney's Local Finance Law § 81.00, NY LOC FIN § 81.00

Current through L.2015, chapters 1 to 13

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