

FOR DISCUSSION ONLY 4-13-15
PUBLIC WORKS & CAPITAL PROJECTS

RESOLUTION NO. 2015114

BOND RESOLUTION DATED MAY 11, 2015.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$610,545 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY THE COUNTY'S SHARE OF THE COST OF THE PURCHASE OF BUSES FOR PUBLIC TRANSIT, IN AND FOR SAID COUNTY.

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 County's share of the cost of the purchase of public transit buses, with alternative fuel modalities where appropriate and available, 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 \$610,545. The total maximum estimated cost is \$6,051,045.

Section 3. It is hereby determined that the plan for the financing of said class of objects or purposes is as follows:

- (a) by the issuance of the \$610,545 serial bonds hereby authorized to be issued pursuant to the provisions of the Local Finance Law; and
- (b) by the expenditure of \$604,500 monies received or to be received from State grants-in-aid, which monies are hereby appropriated therefor.
- (c) by the expenditure of \$4,836,000 monies received or to be received from Federal grants-in-aid, 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 five years, pursuant to subdivision 29 of paragraph a of Section 11.00 of the Local Finance Law.

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.

* * * * *

Buses - Enterprise Transportation

Year	PRIN O/S	PRIN PAYMENT	INTEREST	TOTAL
1	\$610,545	\$122,109	\$9,158	\$131,267
2	488,436	122,109	7,327	129,436
3	366,327	122,109	5,495	127,604
4	244,218	122,109	3,663	125,772
5	122,109	<u>122,109</u>	<u>1,832</u>	<u>123,941</u>
TOTAL		<u>\$610,545</u>	<u>\$27,475</u>	<u>\$638,020</u>
AVG. PER YEAR		\$122,109	\$5,495	\$127,604

FISCAL IMPACT STATEMENT

TOTAL PRINCIPAL	\$610,545	
ANTICIPATED INTEREST RATE		1.50%
TERM	5 YEARS.	ANTICIPATED FEES:
ANTICIPATED ANNUAL COST (PRIN + INT):		\$6,045
TOTAL PAYBACK (ANNUAL COST x TERMS):		\$127,604
		\$638,020

PREPARED BY HEIDI SEELBACH

ET0483 2015 Bus Replacement

APPROPRIATIONS

Increase

ET0483.5680.2300.05	Motor Vehicles - 5 Year	\$6,045,000
ET0483.5680.3900	Bond Issue Costs	\$6,045
		<u>\$6,051,045</u>

REVENUES

Increase

ET0483.5680.45890.00	Federal - Other Transportation - Capital Project	\$4,836,000
ET0483.5680.35890.00	State - Other Transportation - Capital Project	\$604,500
ET0483.5680.57100	Serial Bonds	\$610,545
		<u>\$6,051,045</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 5. Local Obligations: Registration, Conversion and Reconversion Thereof (Refs & Annos)

McKinney's Local Finance Law § 70.00

§ 70.00 Fiscal agent

Currentness

a. The term "fiscal agent" as used in this title shall mean:

1. In counties, the chief fiscal officer thereof, unless the finance board shall designate a different officer.

2. In cities, the chief fiscal officer thereof.

3. In towns and villages, the clerk thereof.

4. In school districts and district corporations, the clerk or secretary or such other officer thereof as the finance board shall designate, except that in a river improvement or drainage district established by or under the supervision of the department of conservation the state comptroller shall act as fiscal agent. However, a finance board on behalf of any municipality, school district or district corporation, or in the case of the city of New York the chief fiscal officer thereof, may contract from time to time, with any bank or banks or trust company or trust companies located and authorized to do business in this state for the purpose of having such bank or trust company act, in connection with all its obligations, or any specific issue or issues of its obligations, or any specific type or types of its obligations, as the fiscal agent for such municipality, school district or district corporation, including the maintenance of an office for the registration, conversion, reconversion and transfer of bonds and notes, the preparation and substitution of new bonds and notes, and for the payment of the principal thereof, redemption premium, if any, interest thereon, and for related services, and for the payment by such municipality, school district or district corporation of a reasonable compensation to any such bank or trust company for the services to be performed by it pursuant to such contract. Any such bank or trust company shall be responsible to the municipality, school district or district corporation for the faithful and safe conduct of the services to be performed by it as such fiscal agent, or services related thereto; for the fidelity and integrity of the officers and agents of such bank or trust company performing the duties of a fiscal agent, or services related thereto; and for all loss or damage which may result from any failure of such officers or agents to discharge their duties and for any improper or incorrect discharge of those duties; and shall save the municipality, school district or district corporation free and harmless from any and all loss or damage occasioned by or incurred in the performance of such services. Such contracts may be terminated by 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, at any time.

b. The fiscal agent, if not already under bond, shall execute a bond in such form, in such sum and with such sureties as the finance board, or in the case of the city of New York the chief fiscal officer thereof, shall direct and approve, and such approval shall be indicated upon the bond. Such bond shall then be filed in the office of the clerk of the county in which the municipality, school district or district corporation is located. If the municipality, school district or district corporation is located in more than

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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