

RESOLUTION NO. 2016112

BOND RESOLUTION DATED JUNE 13, 2016.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$4,640,950 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY THE COUNTY'S SHARE OF THE COST OF HIGHWAY AND BRIDGE IMPROVEMENTS IN AND FOR SAID COUNTY.

WHEREAS, all conditions precedent to the financing of the capital projects hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act, each as a Type II Action, have been performed; 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 following are hereby authorized in and for the County of Dutchess, New York:

- a) To pay the County's share of the cost of road reconstruction throughout and in and for said County, including incidental improvements and expenses in connection therewith, at a maximum estimated cost of \$3,575,400, being a class of objects or purposes, having a period of probable usefulness of fifteen years, pursuant to subdivision 20(c) of paragraph a of Section 11.00 of the Local Finance Law, \$3,575,400 serial bonds of the \$4,640,950 serial bonds of the County of Dutchess, New York, herein authorized;
- b) To pay the County's share of the cost of the replacement and reconstruction of various bridges and culverts throughout and in and for said County, at a maximum estimated cost of \$863,550, being a class of objects or purposes, having a period of probable usefulness of

twenty years, pursuant to subdivision 10 of paragraph a of Section 11.00 of the Local Finance Law, \$863,550 serial bonds of the \$4,640,950 serial bonds of the County of Dutchess, New York, herein authorized; and

- c) To pay the County's share of the cost of certain preliminary expenses in connection with the planning for traffic signals in and for said County, at a maximum estimated cost of \$202,000, being a specific object or purpose, having a period of probable usefulness of five years, pursuant to subdivision 62(2nd) of paragraph a of Section 11.00 of the Local Finance Law, \$202,000 serial bonds of the \$4,640,950 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 objects or purposes described in Section 1 hereof is \$4,640,950, which objects or purposes are hereby authorized at said aggregate maximum estimated cost, and that the plan for the financing thereof by the issuance of \$4,640,950 serial bonds hereby authorized to be issued therefore pursuant to the provisions of the Local Finance Law, apportioned to such classes of objects or purposes as specified in Section 1 hereof, allocated to each object or purpose in accordance with the maximum estimated cost of each as stated 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 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.

2016 Highway & Bridge Improvement

Year	PRIN O/S	PRIN PAYMENT	INTEREST	TOTAL
1	\$4,640,950	\$321,938	\$126,755	\$448,693
2	\$4,319,013	\$321,938	\$118,400	440,337
3	\$3,263,058	\$321,938	\$110,045	431,982
4	\$3,675,138	\$321,938	\$101,689	423,627
5	\$3,353,200	\$321,938	\$93,334	415,272
6	\$3,031,263	\$281,538	\$84,979	366,516
7	\$2,749,725	\$281,538	\$77,129	358,666
8	\$2,468,188	\$281,538	\$69,278	350,816
9	\$2,186,650	\$281,538	\$61,428	342,966
10	\$1,905,113	\$281,538	\$53,578	335,115
11	\$1,623,575	\$281,538	\$45,728	327,265
12	\$1,342,038	\$281,538	\$37,878	319,415
13	\$1,060,500	\$281,538	\$30,027	311,565
14	\$778,963	\$281,538	\$22,177	303,715
15	\$497,425	\$281,538	\$14,327	295,864
16	\$215,888	\$43,178	\$6,477	49,654
17	\$172,710	\$43,178	\$5,181	48,359
18	\$129,533	\$43,178	\$3,886	47,063
19	\$86,355	\$43,178	\$2,591	45,768
20	\$43,178	\$43,178	\$1,295	44,473

TOTAL \$4,640,950 \$1,066,181 \$5,707,131

AVG. PER YEAR \$232,048 \$53,309 \$285,357

FISCAL IMPACT STATEMENT

TOTAL PRINCIPAL	\$4,640,950
ANTICIPATED INTEREST RATE (Weighted Average)	2.73%
TERM	20 YEARS. ANTICIPATED FEES:
ANTICIPATED ANNUAL COST (PRIN + INT):	\$45,950
TOTAL PAYBACK (ANNUAL COST x TERMS):	\$285,357
	<u>\$5,707,131</u>

PREPARED BY HEIDI SEELBACH

H0491 - 2016 Highway & Bridge Improvements

APPROPRIATIONS

Increase

H0491.5110.3250	Highway Improvements	\$3,540,000
H0491.5110.4401.105	Professional Services Consultants	\$200,000
H0491.5110.3250.212	Highway Improvements - CHIPs	\$2,200,000
H0491.5120.3450	Bridge Improvements	\$855,000
H0491.5120.3450.212	Bridge Improvements - CHIPs	\$900,000
H0491.5110.3900	Bond Issuing costs	\$45,950
		<u>\$7,740,950</u>

REVENUES

Increase

H0491.5110.57100	Serial Bonds	\$4,640,950
H0491.5110.35010.07	Consolidated Highway Aid County Roads	\$2,200,000
H0491.5120.35010.07	Consolidated Highway Aid County Roads	\$900,000
		<u>\$7,740,950</u>

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.

17. Airport hangars. The construction or purchase of an airport hangar if the estimated cost thereof as set forth in the resolution authorizing the issuance of obligations therefor is one million dollars or less and the hangar is not a class "A" building, fifteen years; if the estimated cost thereof is one million dollars or less and the hangar is a class "A" building, twenty years; if the estimated cost thereof is in excess of one million dollars, twenty-five years. The term class "A" building, as used in this subdivision, shall mean any such building as described in subdivision eleven of this paragraph.

18. Land acquisition and development for airport purposes. The acquisition of land in connection with the establishment, maintenance or operation of an airport having an area greater than one thousand acres, forty years.

18-a. The acquisition and installation of an above ground aircraft fuel farm at the Greater Rochester International Airport, including connecting pipes, valves, meters, pumps, concrete spill containment facility, and appurtenant facilities, twenty-five years.

19. Parks, playgrounds and recreational areas. The original improvement or embellishment of:

(a) A new park, playground or recreational area of not less than fifty acres, twenty years;

(b) An addition of not less than twenty-five acres to an existing park, playground or recreational area, including the improvement or embellishment, if any, of such existing park, playground or recreational area, twenty years;

(c) Any other park, playground or recreational area, fifteen years.

20. Highways, roads, streets, parkways and parking areas. The construction, reconstruction, widening or resurfacing of a highway, road, street, parkway or parking area, whether or not including sidewalks, curbs, gutters, drainage, landscaping, grading or improving the rights of way, or the elimination of any grade crossing (exclusive of bridges therefor) or improvements in connection therewith, if:

(a) pavement of sand and gravel, water bound macadam or penetration process with single surface treatment, five years;

(b) flexible pavement not specified in (a) or (c), ten years;

✓ (c) flexible pavement with penetration macadam or plant mix bottom course and heavy duty, bituminous concrete wearing surface, fifteen years;

(d) rigid base (portland cement concrete) pavement with: sheet asphalt, bituminous concrete, granite block or asphalt block wearing surface, fifteen years;

the franchises thereof or original furnishings, equipment, machinery or apparatus, or the replacement of such equipment, machinery or apparatus, ten years; the replacement of such furnishings, five years.

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"

57. [Added by L.1955, c. 746, § 1. See, also, subds. 57 above and below] Hydraulic and mechanical dredges. Dredges, both hydraulic and mechanical, used in dredging creeks, streams, bays, harbors and inlets and the construction of dikes, bulkheads, dams, sea walls and jettys, fifteen years.

57. [Added by L.1955, c. 849, § 6. See, also, subds. 57 above] Workmen's compensation self-insurance plans. (a) Payments required of a municipality, school district or district corporation upon entry to or withdrawal from a county self-insurance plan, five years, except that if the amount of such payment exceeds one per centum of the average assessed valuation of such municipality, school district or district corporation, ten years.

(b) The amount of an apportionment payable by a participating municipality or fire district upon changing to a county self-insurance plan in accordance with the transition provisions of section seventy-five of the workmen's compensation law, five years, except that if the amount of such payment exceeds one per centum of the average assessed valuation of such municipality or district corporation, ten years.

58. Steam plants or distribution systems. The acquisition, construction or reconstruction of or addition to a steam plant or distribution system, whether or not including buildings, land or rights in land, original furnishings, equipment, machinery or apparatus, or the replacement of such equipment, machinery or apparatus, thirty years; the replacement of such furnishings, ten years.

58-a. Hot water heating plants or distribution systems. The acquisition, construction or reconstruction of or addition to a hot water heating plant or distribution system, whether or not including buildings, land or rights in land, original furnishings, equipment, machinery or apparatus, or the replacement of such equipment, machinery or apparatus, thirty years; the replacement of such furnishings, ten years.

59. Retroactive social security coverage. Where an irrevocable election is made to finance all or part of the employer's share of the cost of retroactive coverage provided to employees under the federal old-age and survivors insurance system pursuant to section one hundred thirty-eight-a of the retirement and social security law and where an insufficient or no provision is or has been made in the annual budget for such cost, provided no part of such share has been or is financed by the issuance of budget notes, three years.

60. Current social security coverage. All or part of the employer's share of the cost of current coverage provided to employees under the federal old-age and survivors insurance system pursuant to the retirement and social security law, for the period January first, nineteen hundred fifty-eight to June thirtieth, nineteen hundred fifty-nine, not exceeding seventeen million dollars, three years.

61. Artificial swimming pools. The construction of artificial swimming pools, twenty years. The reconstruction of artificial swimming pools, fifteen years.

62. [Added as subd. 61 by L.1959, c. 269, renumbered subd. 62 by L.1960, c. 264, § 2. See, also, subd. 62 below.] Skiing developments. The construction of a skiing development, including: ski lifts and other original facilities, equipment and furnishings; buildings appurtenant or incidental thereto; access roads and parking areas; land or rights of land, and the improvement of such land for use as a skiing development; twenty years.

62. [Added by L.1960, c. 735, § 3. See, also, subd. 62 above.] a. Planning for future capital improvements. The preparation pursuant to section ninety-nine-d of the general municipal law of surveys, preliminary plans and detailed plans, specifications and estimates necessary for planning for a capital improvement which it is contemplated might be undertaken in the future, five years. If the cost of such surveys, preliminary plans and detailed plans, specifications and estimates, however, is to be financed as part of the cost of the capital improvement in connection with which they are prepared, then and in such event they shall have the same period of probable usefulness as may be determined for such capital improvement.

b. In the event that any such capital improvement is financed in whole or in part pursuant to this chapter after the commencement of the financing of the cost of any such surveys, preliminary plans and detailed plans, specifications and estimates, and if the period of five years shall not have elapsed since the date of issuance of the first obligation or obligations for such surveys, preliminary plans and detailed plans, specifications and estimates, then the period of probable usefulness for such surveys, preliminary plans and detailed plans, specifications and estimates, may be increased so that the period of probable usefulness thereof shall be equal to the period of probable usefulness of the capital improvement for which the financing of such surveys, preliminary plans and detailed plans, specifications and estimates was originally commenced less the period of time which shall have elapsed from the date of issuance of the first obligation or obligations therefor to the date of issuance of the first obligation or obligations for such capital improvement.

63. [Added as subd. 61 by L.1959, c. 437, renumbered subd. 63 by L.1960, c. 264, § 2. See, also, subd. 63, below] System of permanent personal registration of voters. The original establishment and original preparation of a system of permanent personal registration of voters including the purchase of equipment and recording material required in connection therewith, ten years.

63. [Added by L.1960, c. 955, § 1. See, also, subd. 63, above] Placing of fill. The placing of earth, rocks, gravel or hydraulic fill on land acquired for a public purpose in connection with the improvement thereof, including acquisition and transportation, thirty years.

64. Comprehensive master plans. The preparation of a comprehensive master plan for the development of the entire area of the municipality, five years.

65. *Repealed.*

66. Equipment for county police district or department. The purchase of equipment, machinery, apparatus or furnishings from any town or village incident to the creation or establishment of a county police department or district which includes such town or village, five years.

67 to 69. *Blank.*⁵

70. State office building projects in certain cities. The construction of one or more office buildings and the construction, reconstruction or provision of other public improvements and appurtenances pursuant to section twenty-e of the general city law, whether or not including demolition, grading or improvement of site, original furnishings, equipment, machinery or apparatus required for the purposes for which such buildings, public improvements and appurtenances are to be used, forty years; the acquisition of land or permanent rights in land pursuant to such section of the general city law, forty 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.)

McKinney's Local Finance Law § 70.00; NY LOC FIN § 70.00
Current through L.2016, chapters 1 to 32, 50 to 53, 55, 56.

expenditures related hereto, state aid for which shall have been approved by the department of health pursuant to law, three years. If the cost of such preliminary plans and detailed plans, specifications and estimate, however, is to be financed as part of the cost of a sewer system or sewage treatment works in connection with which they are prepared, then and in such event they shall have the same period of probable usefulness as may be determined for the construction or reconstruction of or addition to such such¹ sewer system or sewage treatment works.

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

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

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

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

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

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

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

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.)

McKinney's Local Finance Law § 81.00, NY LOC FIN § 81.00
Current through L.2016, chapters 1 to 32, 50 to 53, 55, 56.

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