

Public Works & Capital Projects Committee

RESOLUTION NO. 2010226, 2010

BOND RESOLUTION DATED SEPTEMBER 13, 2010.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$3,456,600 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY THE COST OF THE PURCHASE AND INSTALLATION LIFE SAFETY, SECURITY AND COMMUNICATION EQUIPMENT AT THE COUNTY JAIL, IN AND FOR SAID COUNTY.

WHEREAS, all conditions precedent to the financing of the capital project hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act, have been performed; and

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 purchase and installation of life safety, security and communication equipment at the County Jail, including original equipment and incidental improvements and expenses in connection therewith, in and for said County, to replace existing obsolete sliding gate controls, electronic security and communication systems to reconstruct portions of same, are hereby authorized at a maximum estimated cost of \$3,456,600.

Section 2. It is hereby determined that the plan for the financing of the aforesaid specific object or purpose is by the issuance of \$3,456,600 serial bonds of said County hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is 5 years, pursuant to subdivision 32 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 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.

* * * * *

At a regular meeting of the County Legislature of the County of Dutchess, New York, held at _____, in Poughkeepsie, New York, in said County, on September 13, 2010, at _____ o'clock P.M., Prevailing Time.

The meeting was called to order by _____, and upon roll being called, the following were present:

PRESENT:

ABSENT:

The following resolution was offered by _____, who moved its adoption, seconded by _____, to-wit:

The foregoing resolution was duly put to a vote which resulted as follows:

AYES:

NOES:

ABSENT:

The resolution was thereupon declared duly adopted.

* * * * *

CERTIFICATION FORM

STATE OF NEW YORK)
) ss.:
COUNTY OF DUTCHESS)

I, the undersigned Clerk of the County Legislature of the County of Dutchess, New York (the "Issuer"), DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County Legislature of said County, including the resolution contained therein, held on September 13, 2010, with the original thereof on file in my office, and that the same is a true and correct transcript therefrom and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that said County Legislature consists of 25 members; that the vote on the foregoing resolution was _____ ayes and _____ noes, with _____ members being absent or abstaining from voting.

I FURTHER CERTIFY that the foregoing resolution as adopted by said County Legislature was duly approved by the County Executive of said County on _____, 2010, in accordance with the provisions of Section 3.02 of the Dutchess County Charter.

I FURTHER certify that all members of said Legislature had due notice of said meeting, and that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that I duly caused a public notice of the time and place of said meeting to be given to the following newspapers and/or other news media as follows:

Newspaper and/or other news media

Date given

Southern Dutchess News
Poughkeepsie Journal

and that I further duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

Designated Location(s)
of posted notice

Date of Posting

22 Market, Street, 6th Floor, County Office Building,
Poughkeepsie, New York

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the County Legislature this 13th day of September, 2010.

(CORPORATE SEAL)

Clerk, County Legislature

LEGAL NOTICE OF ESTOPPEL

The following entitled bond resolution, a summary of which is published herewith, has been adopted on September 13, 2010, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the County of Dutchess, New York, 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.

A complete copy of the resolution summarized herewith is each available for public inspection during regular business hours at the Office of the Clerk of the Legislature for a period of twenty days from the date of publication of this Notice.

Dated: Poughkeepsie, New York,
September ____, 2010.

Clerk, County Legislature

RESOLUTION NO. _____, 2010

BOND RESOLUTION DATED SEPTEMBER 13, 2010.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$3,456,600 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY THE COST OF THE PURCHASE AND INSTALLATION LIFE SAFETY, SECURITY AND COMMUNICATION EQUIPMENT AT THE COUNTY JAIL, IN AND FOR SAID COUNTY.

Specific object or purpose:	Purchase/installation of life safety/security/ communication equipment at County jail
Period of probable usefulness:	5 years
Maximum estimated cost:	\$3,456,600
Amount of bonds to be issued:	\$3,456,600 bonds
SEQRA status:	Type II Action

DC Jail Security & Communications System

\$3,456,600 @ 1.65%

Year	PRIN O/S	PRIN PAYMENT	INTEREST	TOTAL
1	\$3,456,600	\$691,320	\$57,034	\$748,354
2	2,765,280	691,320	45,627	736,947
3	2,073,960	691,320	34,220	725,540
4	1,382,640	691,320	22,814	714,134
5	691,320	<u>691,320</u>	<u>11,407</u>	<u>702,727</u>
TOTAL		<u>\$3,456,600</u>	<u>\$171,102</u>	<u>\$3,627,702</u>
AVG. PER YEAR		\$691,320	\$34,220	\$725,540

FISCAL IMPACT STATEMENT

TOTAL PRINCIPAL		\$3,456,600	
ANTICIPATED INTEREST RATE			1.65%
TERM	5 YEARS. TOTAL		
ANTICIPATED ANNUAL COST (PRIN + INT):	ANTICIPATED FEES:		\$34,000
TOTAL PAYBACK (ANNUAL COST x TERMS):			\$725,540
			\$3,627,702

PREPARED BY PAMELA BARRACK