

RESOLUTION NO. 2012087

BOND RESOLUTION DATED MAY 14, 2012.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,721,348 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY PART OF THE COST OF HIGHWAY AND BRIDGE IMPROVEMENTS 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 as a Type II Action, 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. Highway and bridge improvements in and for the County of Dutchess, New York, including incidental improvements and expenses in connection therewith, are hereby authorized at a maximum estimated cost of \$4,309,106.

Section 2. It is hereby determined that the plan for the financing thereof is as follows:

- (a) by the issuance of the \$1,721,348 serial bonds hereby authorized to be issued pursuant to the provisions of the Local Finance Law; and
- (b) by the expenditure of \$2,587,758 CHIP monies to be received from the State of New York, 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 15 years, pursuant to subdivision 91 of paragraph a of Section 11.00 of the Local Finance Law, based upon subdivisions 10 and 20(c) thereof.

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.

* * * * *

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 May 14, 2012, 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 _____, 2012, 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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the County Legislature this _____ day of May, 2012.

(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 May 14, 2012, 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,

May ____, 2012.

Clerk, County Legislature

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Class of objects or purposes:	Highway and bridge improvements
Period of probable usefulness:	15 years
Maximum estimated cost:	\$4,309,106
Maximum amount of bonds to be issued:	\$1,721,348 bonds
Other monies:	\$2,587,758 CHIPS monies
SEQRA status:	Type II Action without significant environmental effects

2011 HIGHWAY AND BRIDGE IMPROVEMENTS

\$1,721,348 15 years at 2.60%

Year	PRIN O/S	PRIN PAYMENT	INTEREST	TOTAL
1	\$1,721,348	\$114,757	\$44,755	\$159,512
2	1,606,591	\$114,757	41,771	156,528
3	1,491,834	\$114,757	38,788	153,545
4	1,377,077	\$114,757	35,804	150,561
5	1,262,320	\$114,757	32,820	147,577
6	1,147,563	\$114,757	29,837	144,594
7	1,032,806	\$114,757	26,853	141,610
8	918,049	\$114,757	23,869	138,626
9	803,292	\$114,757	20,886	135,643
10	688,535	\$114,757	17,902	132,659
11	573,778	\$114,757	14,918	129,675
12	459,021	\$114,757	11,935	126,692
13	344,264	\$114,757	8,951	123,708
14	229,507	\$114,757	5,967	120,724
15	<u>114,750</u>	\$114,750	<u>2,984</u>	<u>117,734</u>
TOTAL		<u>\$1,721,348</u>	<u>\$358,039</u>	<u>\$2,079,387</u>
AVG. PER YEAR		\$114,757	\$23,869	\$138,626

FISCAL IMPACT STATEMENT

TOTAL PRINCIPAL	\$1,721,348
ANTICIPATED INTEREST RATE	2.60%
TERM	15 YEARS. TOTAL ANTICIPATED
ANTICIPATED ANNUAL COST (PRIN + INT):	\$17,043
TOTAL PAYBACK (ANNUAL COST x TERMS):	\$138,626
	\$2,079,387

PREPARED BY PAMELA BARRACK