

RESOLUTION NO. 2012100

BOND RESOLUTION DATED MAY 14, 2012.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,998,000 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY THE COST OF THE PURCHASE OF MOTOR VEHICLES AND MOTORIZED EQUIPMENT FOR VARIOUS DEPARTMENTS IN AND FOR SAID COUNTY.

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

Section 1. To pay the cost of the purchase of motor vehicles and motorized equipment for various departments, with alternative fuel modalities where appropriate and available, including in each case incidental equipment and expenses in connection therewith, there are hereby authorized to be issued \$1,998,000 serial bonds of the County of Dutchess, New York pursuant to the provisions of the Local Finance Law, apportioned as follows:

- a) the purchase of motor vehicles for law enforcement purposes to replace those in service at least 1 year, at a maximum estimated cost of \$1,629,000, being a class or objects or purposes, having a period of probable usefulness of three years, pursuant to subdivision 77(1st) of paragraph a of Section 11.00 of the Local Finance Law, there are hereby authorized to be issued \$1,629,000 serial bonds of the \$1,998,000 serial bonds of the County of Dutchess, New York, herein authorized;
- b) for the purchase of a prison transport vehicle with seating capacity of ten or more persons, at a maximum estimated cost of \$60,550, being a specific object or purpose, having a period of probable usefulness of five years, pursuant to subdivision 29 of paragraph a of Section 11.00 of the Local Finance Law, there are hereby authorized to be issued \$60,550 serial

bonds of the \$1,998,000 serial bonds of the County of Dutchess, New York, herein authorized;

- c) for the purchase of vehicles and equipment for construction, maintenance and/or for snow removal purposes, being pick-up trucks, utility vehicles and service vans, the cost of each item of which is \$30,000 or over, at a maximum estimated cost of \$170,650, being a class of objects or purposes, having a period of probable usefulness of fifteen years, pursuant to subdivision 28 of paragraph a of Section 11.00 of the Local Finance Law, there are hereby authorized to be issued \$170,650 serial bonds of the \$1,998,000 serial bonds of the County of Dutchess, New York, herein authorized;
- d) for the purchase of other passenger vehicles for various departments, with other functional utilities, at a maximum estimated cost of \$137,800, being a class of objects or purposes, having a period of probable usefulness of five years, pursuant to subdivision 29 of paragraph a of Section 11.00 of the Local Finance Law, there are hereby authorized to be issued \$137,800 serial bonds of the \$1,998,000 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 \$1,998,000, and that the plan for the financing thereof by the issuance of the \$1,998,000 serial bonds herein authorized to be issued pursuant to the provisions of the Local Finance Law therefore apportioned to each such object or purpose in accordance with the maximum estimated cost of each specified 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 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

BOND RESOLUTION DATED MAY 14, 2012.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,998,000 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY THE COST OF THE PURCHASE OF MOTOR VEHICLES AND MOTORIZED EQUIPMENT FOR VARIOUS DEPARTMENTS IN AND FOR SAID COUNTY.

Objects or purposes:

- (a) Purchase of law enforcement vehicles; class, 3-year period of probable usefulness
- (b) Purchase of prison transport passenger vehicle, specific, with capacity of 10 or more, 5-year period of probable usefulness
- (c) Purchase of construction/maintenance/snow removal vehicles, each item \$30,000 or more, class, 15-year period of probable usefulness
- (d) Purchase of other passenger vehicles with other functional utilities, 5-year period of probable usefulness

With alternative fuel modalities where appropriate and available

Maximum estimated costs:

- (a) \$1,629,000; (b) \$60,550, (c) \$170,650, and (d) \$137,800

Amount of bonds to be issued:

An aggregate \$1,998,000 allocated by maximum estimated cost of each

SEQRA status:

Type II Action

COUNTY VEHICLES
\$1,998,000 at 2.30%

| Year | PRIN O/S | PRIN PAYMENT | INTEREST | TOTAL |
|----------------------|-------------|---------------|------------|---------------|
| 1 | \$1,998,000 | \$594,047 | \$5,461 | \$599,507 |
| 2 | 1,403,953 | 594,047 | 5,097 | 599,143 |
| 3 | 809,907 | 594,047 | 4,733 | 598,779 |
| 4 | 215,860 | 51,047 | 4,369 | 55,415 |
| 5 | 164,813 | 51,047 | 4,005 | 55,051 |
| 6 | 113,767 | 11,377 | 3,641 | 15,017 |
| 7 | 102,390 | 11,377 | 3,276 | 14,653 |
| 8 | 91,013 | 11,377 | 2,912 | 14,289 |
| 9 | 79,637 | 11,377 | 2,548 | 13,925 |
| 10 | 68,260 | 11,377 | 2,184 | 13,561 |
| 11 | 56,883 | 11,377 | 1,820 | 13,197 |
| 12 | 45,507 | 11,377 | 1,456 | 12,833 |
| 13 | 34,130 | 11,377 | 1,092 | 12,469 |
| 14 | 22,753 | 11,377 | 728 | 12,105 |
| 15 | 11,377 | <u>11,377</u> | <u>364</u> | <u>11,741</u> |
| TOTAL | | 1,998,000 | 43,686 | 2,041,686 |
| AVG. PER YEAR | | \$133,200 | \$2,912 | \$136,112 |

FISCAL IMPACT STATEMENT

| | |
|--|-------------|
| TOTAL PRINCIPAL | \$1,998,000 |
| ANTICIPATED INTEREST RATE | 2.30% |
| TERM 15 YEARS. TOTAL ANTICIPATED FEES: | 16,500 |
| ANTICIPATED ANNUAL COST (PRIN + INT): | 136,112 |
| TOTAL PAYBACK (ANNUAL COST x TERMS): | \$2,041,686 |

PREPARED BY PAM BARRACK