

Public Works and Capital Projects

RESOLUTION NO. 2012126

BOND RESOLUTION DATED MAY 14, 2012.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$262,600 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY A PORTION OF THE COST OF THE RECONSTRUCTION OF BUILDINGS AND FACILITIES IN AND FOR SAID COUNTY.

WHEREAS, the capital project hereinafter described, as proposed, has been determined to be a Type II Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, which regulations state that Type II Actions will not have a significant effect on the environment; 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 cost of the reconstruction of buildings and facilities in and for the County of Dutchess, New York, including original equipment, machinery, apparatus, appurtenances, site improvements, and incidental improvements and expenses in connection therewith, is hereby authorized at a maximum estimated cost of \$352,600.

Section 2. **SEQR DETERMINATION:** It is hereby determined that the aforesaid class of objects or purposes constitutes a Type II Action under the regulations of the State of New York promulgated pursuant to the State Environmental Quality Review Act each of which, as such, will not have a significant adverse impact upon the environment.

Section 3. It is hereby determined that the maximum estimated cost of the aforesaid specific object or purpose is \$352,600, and that the plan for the financing thereof is as follows:

- (a) by the issuance of the \$262,600 serial bonds hereby authorized to be issued pursuant to the provisions of the Local Finance Law; and
- (b) by the expenditure of \$90,000 monies received or to be received from Federal and State grants-in-aid, which monies are hereby appropriated therefor.

Section 4. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is 25 years, pursuant to subdivision 12(a)(1) of paragraph a of Section 11.00 of the Local Finance Law.

Section 5. 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 6. 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 7. 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 8. 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 9. 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 10. 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 11. 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 12. 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.

\* \* \* \* \*

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 May \_\_\_\_, 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 \_\_\_\_\_, 2012.

\_\_\_\_\_  
Clerk, County Legislature

(CORPORATE SEAL)

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,  
\_\_\_\_\_, 2012.

\_\_\_\_\_  
Clerk, County Legislature

RESOLUTION NO. 2012126

BOND RESOLUTION DATED MAY14, 2012.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$262,600 SERIAL BONDS OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY A PORTION OF THE COST OF THE RECONSTRUCTION OF BUILDINGS AND FACILITIES IN AND FOR SAID COUNTY.

<b>Class of objects or purposes:</b>	Reconstruction of buildings and facilities
<b>Period of probable usefulness:</b>	25 years
<b>SEQRA Status:</b>	Type II Action without significant environmental effects
<b>Maximum estimated cost:</b>	\$352,600
<b>Amount of bonds to be issued:.</b>	\$262,600 bonds
<b>Other monies:</b>	\$90,000 State/Federal monies

**BUILDING**  
**RECONSTRUCTION**

**\$262,600 25 Years at 3.75%**

<b>Year</b>	<b>PRIN O/S</b>	<b>PRIN PAYMENT</b>	<b>INTEREST</b>	<b>TOTAL</b>
1	\$262,600	\$10,504	\$9,848	\$20,352
2	252,096	10,504	9,454	19,958
3	241,592	10,504	9,060	19,564
4	231,088	10,504	8,666	19,170
5	220,584	10,504	8,272	18,776
6	210,080	10,504	7,878	18,382
7	199,576	10,504	7,484	17,988
8	189,072	10,504	7,090	17,594
9	178,568	10,504	6,696	17,200
10	168,064	10,504	6,302	16,806
11	157,560	10,504	5,909	16,413
12	147,056	10,504	5,515	16,019
13	136,552	10,504	5,121	15,625
14	126,048	10,504	4,727	15,231
15	115,544	10,504	4,333	14,837
16	105,040	10,504	3,939	14,443
17	94,536	10,504	3,545	14,049
18	84,032	10,504	3,151	13,655
19	73,528	10,504	2,757	13,261
20	63,024	10,504	2,363	12,867
21	52,520	10,504	1,970	12,474
22	42,016	10,504	1,576	12,080
23	31,512	10,504	1,182	11,686
24	21,008	10,504	788	11,292
25	10,504	10,504	394	10,898
<b>TOTAL</b>		<b>\$262 600</b>	<b>\$128.018</b>	<b>\$390.618</b>
<b>AVG. PER YEAR</b>		<b>\$10,504</b>	<b>\$5,121</b>	<b>\$15,625</b>

**FISCAL IMPACT STATEMENT**

TOTAL PRINCIPAL	\$262,600
ANTICIPATED INTEREST RATE	3.75%
TERM 25 YEARS. TOTAL ANTICIPATED FEE	\$2,600
ANTICIPATED ANNUAL COST (PRIN + INT):	\$15,625
TOTAL PAYBACK (ANNUAL COST x TERMS):	\$390,618

PAMELA BARRACK