Resolution
Board of Supervisors
County of Columbia
New York

RESOLUTION NO. 313-2011 **DATE: September 14, 2011**

BY SUPERVISOR_____
FINANCE COMMITTEE
CHAIRWOMAN: LYNDA SCHEER

A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY AND THE BUILDING LOCATED THEREON IN GREENPORT FOR USE AS A COUNTY OFFICE BUILDING IN AND FOR THE COUNTY OF COLUMBIA, NEW YORK, AT A MAXIMUM ESTIMATED COST OF $2,180,000, AND AUTHORIZING THE ISSUANCE OF UP TO $2,180,000 BONDS OF SAID COUNTY TO PAY THE COST THEREOF.

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Board of Supervisors of the County of Columbia, New York, as follows:

Section 1. The purchase of real property and building located thereon for use as a County office building, consisting of approximately 14.5 acres located on 353 Fairview Avenue in Greenport, in and for the County of Columbia, New York, including incidental costs and expenses in connection therewith, is hereby authorized at a maximum estimated cost of $2,180,000.

Section 2. It is hereby determined that the plan for the financing of the aforesaid maximum estimated cost is by the issuance of up to $2,180,000 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 thirty years, pursuant to subdivisions 11 and 21(a) 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 bonds herein authorized, including renewals of such notes, is hereby delegated to the County Treasurer, 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 County Treasurer, consistent with the provisions of the Local Finance Law.

Section 5. The proceeds of the bonds or any bond anticipation notes may be applied to reimburse the County for any advances made to pay expenditures for such purpose.

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Section 6. The faith and credit of said County of Columbia, New York, are hereby irrevocably pledged to the payment of the principal of and interest on such obligations 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 obligations becoming due and payable in such year. To the extent not paid from other sources, there shall annually be levied on all the taxable real property in said County a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 7. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the County Treasurer, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as the County Treasurer shall deem best for the interests of the County.

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 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 County Treasurer, 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 County Treasurer.

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 official newspaper, together with a notice of the Clerk of the Board of Supervisors in substantially the form provided in Section 81.00 of the Local Finance Law.

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The adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

AYES:

ABSENT:

EXCUSED:

This resolution was thereupon declared duly adopted.

Approved:

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County Attorney

Resolution Committee

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