



Resolution
Board of Supervisors
County of Columbia
New York

RESOLUTION NO. 324 -2013

BOND RESOLUTION DATED SEPTEMBER ____, 2013.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$12,525,000 BONDS OF THE COUNTY OF COLUMBIA, NEW YORK, TO PAY COSTS OF VARIOUS CAPITAL ITEMS AND PURPOSES IN AND FOR SAID COUNTY.

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

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 following are hereby authorized in and for the County of Columbia, New York:

- a) planning and design costs for the construction of a new nursing home, in and for said County, including incidental expenses in connection therewith, at a maximum estimated cost of \$1,200,000. It is hereby determined that the plan for the financing of such specific object or purpose is by the issuance of \$1,200,000 serial bonds of the \$12,525,000 serial bonds authorized to be issued therefore pursuant to this bond resolution. It is hereby determined that the period of probable usefulness of the aforesaid specific objects or purposes is five years, pursuant to subdivision 62 of paragraph a of Section 11.00 of the Local Finance Law;
- b) the purchase of heavy equipment for the Department of Public Works, in and for said County, including incidental expenses in connection therewith, at a maximum estimated cost of \$600,000. It is hereby determined that the plan for the financing of such class of objects or purposes is by the issuance of \$600,000 serial bonds of the \$12,525,000 serial bonds authorized to be issued therefore pursuant to this bond resolution. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is fifteen years, pursuant to subdivision 28 of paragraph a of Section 11.00 of the Local Finance Law; and
- c) reconstruction of and construction of improvements to bridges, in and for said County, including incidental improvements and expenses in connection therewith, at a maximum estimated cost of \$3,725,000. It is hereby determined that the plan for the financing of

such class of objects or purposes is by the issuance of \$3,725,000 serial bonds of the \$12,525,000 serial bonds authorized to be issued therefore pursuant to this bond resolution. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is twenty years, pursuant to subdivision 10 of paragraph a of Section 11.00 of the Local Finance Law.

- d) communications system improvements, in and for said County, including structures, equipment, machinery and apparatus, as well as incidental costs and expenses, at a maximum estimated cost of \$7,000,000. It is hereby determined that the plan for the financing of such class of objects or purposes is by the issuance of \$7,000,000 serial bonds of the \$12,525,000 serial bonds authorized to be issued therefore pursuant to this bond resolution. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is fifteen years, pursuant to subdivision 35 of paragraph a of Section 11.00 of the Local Finance Law.

Section 2. 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 3. 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 4. 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 5. All other matters except as provided herein relating to the bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue bonds with substantially level or declining annual debt service shall be determined by the County Treasurer, the chief fiscal officer of such County. 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 51.00 of the Local Finance Law, as the County Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 6. 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 7. 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 8. This resolution, which takes effect immediately, shall be published in full or 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.

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.

* * * * *

LEGAL NOTICE OF ESTOPPEL

The bond resolution, a summary of which is published herewith, has been adopted on September ____, 2013, 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 Columbia, 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 available for public inspection during regular business hours at the Office of the Clerk of the Board of Supervisors for a period of twenty days from the date of publication of this Notice.

Dated: Hudson, New York,
September ____, 2013.

Gail A. DiCosmo
Clerk of the Board of Supervisors

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Objects or purposes:

- a) Preliminary planning and design costs for a new Nursing Home, 5-yr. period of probable usefulness, specific object or purpose, \$1,200,000 bonds
- b) Purchase of heavy equipment, 15-yr. period of probable usefulness, class of objects or purposes, \$600,000 bonds
- c) Reconstruction/construction of bridge improvements, 20-yr. period of probable usefulness, class of objects or purposes, \$3,725,000 bonds
- d) Communications system improvements, 15-yr. period of probable usefulness, class of objects or purposes, \$7,000,000 bonds

**Aggregate amount of
Obligations to be issued: \$12,525,000**