

5.1

By Legislators Brew and Delehanty

Intro. No. ____

RESOLUTION NO. ____ OF 2020

BOND RESOLUTION DATED MARCH 17, 2020

RESOLUTION AUTHORIZING THE ISSUANCE OF \$233,000 BONDS OF THE COUNTY OF MONROE, NEW YORK, TO FINANCE THE COST OF LAKE ONTARIO REDI - SUTTER'S MARINA PROJECT, IN AND FOR SAID COUNTY, AT AN ESTIMATED MAXIMUM COST OF \$233,000

BE IT RESOLVED BY THE AFFIRMATIVE VOTE OF NOT LESS THAN TWO-THIRDS OF THE TOTAL VOTING STRENGTH OF THE LEGISLATURE OF THE COUNTY OF MONROE, as follows:

Section 1. For the object or purpose of financing the cost of Lake Ontario REDI - Sutter's Marina Project, in and for the County of Monroe, New York (the "County"), there are hereby authorized to be issued \$233,000 bonds of the County, pursuant to the provisions of the Local Finance Law. The duly adopted current Capital Budget of the County, to the extent inconsistent herewith, is hereby amended to provide for the appropriation of the amount hereby authorized to pay the cost of the aforesaid specific object or purpose. The period of probable usefulness of the aforesaid specific object or purpose is fifteen (15) years, pursuant to subdivision 91 (subdivisions 35 and 22) of paragraph a of Section 11.00 of the Local Finance Law.

Section 2. The maximum estimated cost thereof is \$233,000, and the plan for the financing thereof is by the issuance of \$233,000 bonds of said County herein authorized; provided, however, that to the extent any state and/or federal aid and/or grant and/or gift is received for the aforesaid purpose, such aid shall be used to redeem any outstanding indebtedness incurred for such purpose or shall be applied, dollar for dollar, to reduce the amount of bonds to be issued for such purpose.

Section 3. The faith and credit of the County are hereby irrevocably pledged for 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. 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 obligations as the same become due and payable.

Section 4. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell the bonds and 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 Director of Finance - Chief Financial Officer, the chief fiscal officer of the County under the Local Finance Law. The Director of Finance - Chief Financial Officer may sell such bonds or notes at public or private sale, at a discount or premium, at fixed or variable rates of interest or at no interest whatsoever, or as capital appreciation bonds, and with such amortization of principal as the Director of Finance - Chief Financial Officer shall determine is most favorable to the County, and in compliance with any rules of the State Comptroller applicable thereto. Such bonds or notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Director of Finance - Chief Financial Officer, consistent with the provisions of the Local Finance Law. The Director of Finance - Chief Financial Officer may, in the event it is determined to issue variable rate bonds or notes, enter into such agreements as said officer finds reasonable to facilitate the issuance, sale, resale and repurchase of such bonds or notes, as authorized under Section 54.90 of the Local Finance Law.

The Director of Finance - Chief Financial Officer is also authorized to enter into such agreements and take such other action as may be necessary or appropriate and lawful to assure that, to the extent possible, (i) interest on the bonds and notes authorized hereby will not be includable in the gross income, for federal income tax purposes, of the recipients thereof, and (ii) to enable the purchaser thereof to comply with Securities and Exchange Commission Rule 15c2-12. The Director of Finance - Chief Financial Officer is hereby further delegated all powers of this County Legislature with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for such bonds or notes, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

Section 5. All other matters, except as provided herein, relating to such bonds or notes, including prescribing whether manual or facsimile signatures shall appear on said bonds or notes, prescribing the method for the recording of ownership of said bonds or notes, appointing the fiscal agent or agents for said bonds or notes, providing for the printing and delivery of said bonds or notes (and if said bonds or notes are to be executed in the name of the County by only facsimile signatures, providing for the manual countersignature of a fiscal agent or of a designated official of the County), the date, form, denominations, maturities, interest rate or rates, terms of and manner of sale and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Director of Finance - Chief Financial Officer. The Director of Finance - Chief Financial Officer may elect to become the fiscal agent for the bonds or notes, or may contract on behalf of the County for this service pursuant to the Local Finance Law. Such bonds or notes 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 Director of Finance - Chief Financial Officer shall determine.

Section 6. The validity of such bonds and bond anticipation notes, as authorized by this resolution, 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 (20) days after the date of such publication, or
- 3) such obligations are authorized in violation of the provisions of the Constitution.

Section 7. This resolution shall constitute a statement of official intent for purposes of Section 1.150-2 of the Treasury Regulations. 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 objects or purposes described herein.

Section 8. This resolution shall take effect in accordance with Section C2-7 of the Monroe County Charter and the Clerk of the Legislature is hereby authorized and directed to publish this resolution or a summary hereof to be published, together with a notice attached in substantially the form and in the manner prescribed by Section 81.00 of the Local Finance Law.

File No. 20-0098.br

5.3

ADOPTION: Date: _____ Vote: _____

ACTION BY THE COUNTY EXECUTIVE

APPROVED: _____ VETOED: _____

SIGNATURE: _____ DATE: _____

EFFECTIVE DATE OF RESOLUTION: _____

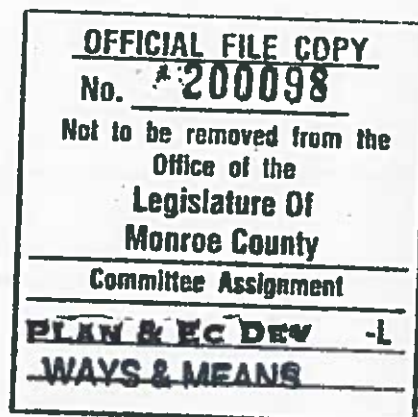


Office of the County Executive

Monroe County, New York

Adam J. Bello
County Executive

March 6, 2020



To The Honorable
Monroe County Legislature
407 County Office Building
Rochester, New York 14614

Subject: Acceptance of a Grant from the Dormitory Authority of the State of New York; Amend the 2020-2025 Capital Improvement Program and the 2020 Capital Budget to Add a Project Entitled "Lake Ontario Resiliency & Economic Development Initiative (REDI) – Sutter's Marina Project;" and Authorize Financing for the Project

Honorable Legislators:

I recommend that Your Honorable Body accept a grant from the Dormitory Authority of the State of New York, in the total amount of \$233,000, amend the 2020-2025 Capital Improvement Program and the 2020 Capital Budget to add a project entitled "Lake Ontario Resiliency & Economic Development Initiative (REDI) – Sutter's Marina Project" in the amount of \$233,000; and authorize financing for the project in the amount of \$233,000.

This project involves modifications to the county-owned, privately-operated Sutter's Marina including elevation of the permanent structure close to the waters' edge and installation of shoreline stabilization measures at the waters' edge. This resiliency project is intended to protect the infrastructure as the marina is susceptible to flooding with lake level rising. Work will include design and construction of modifications with the work to be overseen by the New York State Department of State.

Major funding for the grant to Monroe County will be provided by the Dormitory Authority of the State of New York in the amount of 95%, and the remaining 5% is a required local match by Monroe County. The total cost of this project is estimated at \$233,000.

This project is scheduled to be considered by the Monroe County Planning Board on March 26, 2020.

The specific legislative actions required are:


1. Authorize the County Executive, or his designee, to accept a grant in the total amount of \$233,000 from, and to execute a contract, and any amendments thereto, with the Dormitory Authority of the State of New York, for the Lake Ontario Resiliency & Economic Development Initiative (REDI) – Sutter's Marina Project.
2. Amend the 2020-2025 Capital Improvement Program to add a project entitled "Lake Ontario Resiliency & Economic Development Initiative (REDI) – Sutter's Marina Project," in the amount of \$233,000.

3. Amend the 2020 Capital Budget to add a project entitled "Lake Ontario Resiliency & Economic Development Initiative (REDI) – Sutter's Marina Project," in the amount of \$233,000.
4. Authorize financing for the project entitled "Lake Ontario Resiliency & Economic Development Initiative (REDI) – Sutter's Marina Project," in the amount of \$233,000.
5. Authorize the County Executive to appropriate any subsequent years of the grant in accordance with the grant terms, to reappropriate any unencumbered balances during the grant period according to the grantor requirements, and to make any necessary funding modifications within the grant guidelines to meet contractual commitments.
6. Should funding of this program be modified or terminated for any reason, the County Executive is hereby authorized to terminate or modify the program and where applicable, to terminate or abolish some or all positions funded under such program. Any termination or abolishment of positions shall be in accordance with the New York State Civil Service Law and when applicable, the terms of any labor agreement affecting such positions.

This action is a Type II Action pursuant to 6 NYCRR § 617.5(c) and is not subject to review under the State Environmental Quality Review Act.

Funding for this project, consistent with authorized uses, will be included in the capital fund to be created and in any other capital fund(s) created for the same intended purpose. No additional net County support is required in the current Monroe County budget.

I recommend that this matter be referred to the appropriate committee(s) for favorable action by Your Honorable Body.

Sincerely,


Adam J. Bello
Monroe County Executive

AJB:db