

By Legislators Dondorfer and Delehanty

Intro. No. ____

RESOLUTION NO. ____ OF 2021

BOND RESOLUTION DATED JUNE 8, 2021

RESOLUTION AUTHORIZING THE ISSUANCE OF \$5,500,000 BONDS OF THE COUNTY OF MONROE, NEW YORK, TO FINANCE THE COST OF IOLA COMBINED HEAT AND POWER PLANT IMPROVEMENTS IN AND FOR SAID COUNTY, AT AN ESTIMATED MAXIMUM COST OF \$5,500,000

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 Iola combined heat and power plant improvements, in and for the County of Monroe, New York (the "County"), there are hereby authorized to be issued \$5,500,000 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 thirty (30) years, pursuant to subdivision 5 of paragraph a of Section 11.00 of the Local Finance Law.

Section 2. The maximum estimated cost thereof is \$5,500,000, and the plan for the financing thereof is by the issuance of \$5,500,000 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.

Committee of the Whole; May 25, 2021 - CV: 29-0
File No. 21-0179.br

ADOPTION: Date: _____ Vote: _____

ACTION BY THE COUNTY EXECUTIVE

APPROVED: _____ VETOED: _____

SIGNATURE: _____ DATE: _____

EFFECTIVE DATE OF RESOLUTION: _____

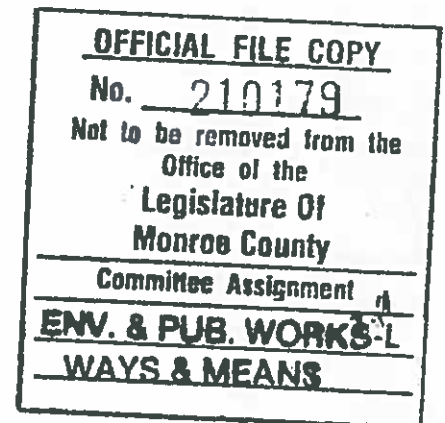


Office of the County Executive

Monroe County, New York

Adam J. Bello
County Executive

May 7, 2021



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

Subject: Amend the 2021-2026 Capital Improvement Program and the 2021 Capital Budget to Add a Project Entitled "Iola Combined Heat and Power Plant Improvements" and Authorize Financing for the Project; and Amend Bond Resolution 306 of 2019 to Provide a Decrease in Funding for the Project Entitled "Monroe Community Hospital Physical Plant"

Honorable Legislators:

I recommend that Your Honorable Body amend the 2021-2026 Capital Improvement Program and the 2021 Capital Budget to add a project entitled "Iola Combined Heat and Power Plant Improvements" in the amount of \$5,500,000 and authorize financing for the project in the amount of \$5,500,000; and amend Bond Resolution 306 of 2019 to decrease funding for the project entitled "Monroe Community Hospital Physical Plant" by the amount of \$5,750,000 for a total authorization of \$2,250,000.

The Monroe Community Hospital ("MCH") campus currently utilizes steam from the Iola cogeneration plant constructed in 2002 for heating and cooling. A New York State Energy Research and Development Authority energy study was completed in 2015 to evaluate alternatives for providing electricity and steam to MCH. The MCH Physical Plant Project and establishment of capital fund 1926 was created to fund the preferred alternate of relocating the boiler plant from Iola to MCH.

The Department of Environmental Services ("DES") has completed further engineering assessments and a schematic design for a new Physical Plant proposed for the MCH Campus. Based on a number of technical and functional considerations, the cost of a new Physical Plant at MCH exceeds that which was estimated in 2015. DES has conducted further engineering and operational assessments on the existing Iola plant and has determined that this plant can continue to provide reliable utility services to MCH, with work to be completed under the proposed Iola Combined Heat and Power Plant Improvements Project (e.g. rehabilitate utility tunnel under East Henrietta Road, hardening of electrical switchgear room, and other electrical and mechanical improvements). Because capital fund 1926 was established for new facilities at MCH, and the proposed improvements are to the existing Iola plant, a new capital fund needs to be created and the authorization for the existing capital fund needs to be decreased.

This project is scheduled to be considered by the Monroe County Planning Board on May 27, 2021.

The specific legislative actions required are:

1. Amend the 2021-2026 Capital Improvement Program to add a project entitled "Iola Combined Heat and Power Plant Improvements" in the amount of \$5,500,000.

2. Amend the 2021 Capital Budget to add a project entitled "Iola Combined Heat and Power Plant Improvements" in the amount of \$5,500,000.
3. Authorize financing for the project entitled "Iola Combined Heat and Power Plant Improvements" in the amount of \$5,500,000.
4. Amend Bond Resolution 306 of 2019 to decrease capital fund 1926 by \$5,750,000 for a total authorization of \$2,250,000.

This action is a Type II Action pursuant to 6 NYCRR §617.5(c)(1) ("maintenance or repair involving no substantial changes in an existing structure or facility") and (2) ("replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building, energy, or fire codes unless such action meets or exceeds any of the thresholds in section 617.4 of this Part") and is not subject to further 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 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