

By Legislators McCabe and Delehanty

Intro. No. ____

RESOLUTION NO. ____ OF 2022

BOND RESOLUTION DATED JUNE 14, 2022

RESOLUTION AUTHORIZING THE ISSUANCE OF \$16,000,000 BONDS OF THE COUNTY OF MONROE, NEW YORK, TO FINANCE COSTS OF THE SPACE UTILIZATION AND RENOVATION OF CITYPLACE PROJECT, IN AND FOR SAID COUNTY, AT AN ESTIMATED MAXIMUM COST OF \$16,370,400.

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 costs of the Space Utilization and Renovation of CityPlace Project, in and for the County of Monroe, New York (the "County"), there are hereby authorized to be issued \$16,000,000 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 an additional \$16,000,000 to pay the cost of the aforesaid specific object or purpose (\$370,400 having been heretofore appropriated from one or more Capital Budgets). The period of probable usefulness of the aforesaid specific object or purpose is twenty-five (25) years, pursuant to subdivision 12(a)(1) of paragraph a of Section 11.00 of the Local Finance Law.

Section 2. The maximum estimated cost thereof is \$16,370,400, and the plan for the financing thereof is by the expenditure of \$370,400 previously appropriated therefor pursuant to Resolution No. 246 of 2021, dated July 13, 2021, and by the issuance of \$16,000,000 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, the County Executive, or his designee, is hereby authorized to accept and shall use such funds to redeem any outstanding indebtedness incurred for such purpose or apply it, 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.

6.3

Environment and Public Works Committee; May 23, 2022 - CV: 6-0
Ways and Means Committee; May 24, 2022 - CV: 11-0
File No. 22-0163.br

ADOPTION: Date: _____

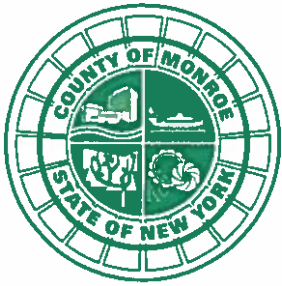
Vote: _____

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 6, 2022

OFFICIAL FILE COPY
No. <u>220163</u>
Not to be removed from the Office of the Legislature Of Monroe County
Committee Assignment
ENV. & PUB. WORKS-L
WAYS & MEANS

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

Subject: Amend the 2022 Capital Budget and Authorize Financing to Increase Funding for the Space Utilization and Renovation of CityPlace Project

Honorable Legislators:

I recommend that Your Honorable Body amend the 2022 Capital Budget and authorize financing to increase funding in the amount of \$16,000,000 for the Space Utilization and Renovation of CityPlace Project.

The Department of Environmental Services, in conjunction with the Division of Real Property Tax Services, performed a space utilization analysis in 2017, with a focus on the office space and functions in the Executive Building (36 West Main Street), CityPlace (50 West Main Street), and the Wegman Building (80 West Main Street). A goal of the space utilization study was to maximize the occupancy of owned office space versus leased office space.

Your Honorable Body by Resolution 246 of 2021 authorized a contract with LaBella Associates, D.P.C. to undertake the design of the space in CityPlace. Renovations will encompass approximately 40,050 square feet ("SF") of office space and will include the entire eighth floor (26,075 SF), portions of the seventh floor (6,380 SF), third floor (4,145 SF) and basement (3,300 SF), and the first floor vestibule (150 SF) on West Main Street. These spaces will be occupied by the Office of Mental Health, the Conflict Defender and Assigned Counsel, Pre-Trial Services, and Law Department-Children's Services Unit. The design and preparation of an opinion of probable costs for the renovation of CityPlace has been completed. The project will also include replacement of the roof, four (4) passenger elevators, and additional HVAC improvements at CityPlace.

This project is scheduled to be considered by the Monroe County Planning Board on May 26, 2022.

The specific legislative actions required are:

1. Amend the 2022 Capital Budget to increase funding for the Space Utilization and Renovation of CityPlace Project in the amount of \$16,000,000 from \$370,400 to \$16,370,400, for a total project authorization of \$16,370,400.
2. Authorize financing to increase funding for the Space Utilization and Renovation of CityPlace Project, capital fund 2011, in the amount of \$16,000,000 from \$370,400 to \$16,370,400, for a total project authorization of \$16,370,400.

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 available in capital fund 2011 once the additional financing authorization requested herein is approved and in any 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