

By Legislators Hughes-Smith and Maffucci

Intro. No. \_\_\_\_

RESOLUTION NO. \_\_\_\_ OF 2024

SUPERSEDING BOND RESOLUTION DATED MARCH 12, 2024

**RESOLUTION AUTHORIZING THE ISSUANCE OF \$37,852,504 BONDS OF THE COUNTY OF MONROE, NEW YORK, TO FINANCE THE COST OF THE "ROCHESTER PURE WATERS DISTRICT - FRANK E. VAN LARE WASTEWATER TREATMENT PLANT ELECTRICAL SYSTEM IMPROVEMENT," IN AND FOR SAID COUNTY, AT AN ESTIMATED MAXIMUM COST OF \$37,852,504 AND SUPERSEDING THE BOND RESOLUTION ADOPTED ON JULY 13, 2021 (RESOLUTION NO. 216 OF 2021)**

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 the Rochester Pure Waters District - Frank E. Van Lare Wastewater Treatment Plant electrical system improvement on behalf of the Rochester Pure Waters District, in and for the County of Monroe, New York (the "County"), there are hereby authorized to be issued \$37,852,504 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 \$16,852,504 to pay the cost of the aforesaid class of objects or purposes (\$21,000,000 having been heretofore appropriated from one or more Capital Budgets). The period of probable usefulness of the aforesaid class of objects or purposes is forty (40) years, pursuant to subdivision 4 of paragraph a of Section 11.00 of the Local Finance Law. \$12,000,000 was issued as part of \$49,370,000 Public Improvement (Serial) Bonds, 2023 dated June 29, 2023.

Section 2. The maximum estimated cost thereof is \$37,852,504, and the plan for the financing thereof is by the issuance of \$37,852,504 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. To the extent not paid from rates, rents, or charges, there shall annually be apportioned and assessed upon the several lots and parcels of land within said District, in the manner provided by law, an amount sufficient to pay the principal of and interest on such obligations becoming due and payable in such year, but if not paid from such source, all the taxable real property of said County shall be subject to 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 supersede Resolution No. 216 of 2021, being a bond resolution dated July 13, 2021, except to the extent that any indebtedness shall have been contracted or encumbrances made thereunder. The purpose of this superseding bond resolution is to effect the following: to increase the maximum estimated cost of the purpose to \$37,852,504, and to provide \$37,852,504 bonds therefor, an increase of \$16,852,504 over the \$21,000,000 bonds authorized under Resolution No. 216 of 2021.

6.3

Section 8. 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 9. 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.

Environment and Public Works Committee; February 26, 2024 – CV: 7-0  
Ways and Means Committee; February 27, 2024 – CV: 11-0  
File No. 24-0058.br

ADOPTION: Date: \_\_\_\_\_

Vote: \_\_\_\_\_

ACTION BY THE COUNTY EXECUTIVE

APPROVED: \_\_\_\_\_ VETOED: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

EFFECTIVE DATE OF RESOLUTION: \_\_\_\_\_