

By Legislators Boyce and Drawe

Intro. No. ____

RESOLUTION NO. ____ OF 2016

SUPERSEDING BOND RESOLUTION DATED NOVEMBER 15, 2016

RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,800,000 BONDS OF THE COUNTY OF MONROE, NEW YORK, TO FINANCE THE COST OF THE FLEET CENTER COMPLEX AND INFRASTRUCTURE IMPROVEMENTS, IN AND FOR SAID COUNTY, AT AN ESTIMATED MAXIMUM COST OF \$1,800,000 AND SUPERSEDING THE BOND RESOLUTION ADOPTED ON DECEMBER 8, 2015 (RESOLUTION NO. 329 OF 2015).

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 class of objects or purposes of financing the cost of the Fleet Center complex and infrastructure improvements, including but not limited to, site utilities, parking, lighting and security improvements, in and for the County of Monroe, New York (the "County"), there are hereby authorized to be issued \$1,800,000 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 \$1,200,000 to pay the cost of the aforesaid class of objects or purposes (\$600,000 having been heretofore appropriated from one or more Capital Budgets). The period of probable usefulness of the aforesaid class of objects or purposes is ten (10) years, pursuant to subdivision 90 of paragraph a of Section 11.00 of the Local Finance Law, as each of the items in the aforesaid class can be assigned a period of probable usefulness of at least ten years under one or more of subdivisions 1, 4, 5, 20 or 25 of said paragraph a.

Section 2. The maximum estimated cost thereof is \$1,800,000, and the plan for the financing thereof is by the issuance of \$1,800,000 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 supersede Resolution No. 329 of 2015, being a bond resolution dated December 8, 2015, 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 revise the stated purpose to include construction, to increase the maximum estimated cost of the purpose and the amount of bonds to be issued thereunder from \$600,000 to \$1,800,000, and to change the period of probable usefulness from five (5) years to ten (10) years.

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; October 24, 2016 – CV: 6-0
Ways and Means Committee; October 25, 2016 – CV: 12-0
File No. 16-0304.br

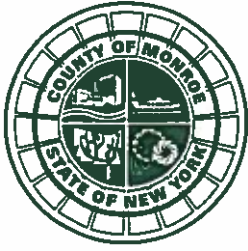
ADOPTION: Date: _____ Vote: _____

ACTION BY THE COUNTY EXECUTIVE

APPROVED: _____ VETOED: _____

SIGNATURE: _____ DATE: _____

EFFECTIVE DATE OF RESOLUTION: _____



Office of the County Executive

MONROE COUNTY, NEW YORK

Cheryl Dinolfo
County Executive

October 7, 2016

OFFICIAL FILE COPY

No. **160304**

Not to be removed from the
Office of the
Legislature Of
Monroe County

Committee Assignment

ENV. & PUB. WORKS

WAYS & MEANS

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

Subject: Amend the 2016-2021 Capital Improvement Program, the 2016 Capital Budget and Bond Resolution 329 of 2015 to Expand the Scope and Increase the Project Authorization of the Fleet Center Improvements Project

Honorable Legislators:

I recommend that Your Honorable Body amend the 2016-2021 Capital Improvement Program, the 2016 Capital Budget and Bond Resolution 329 of 2015 to expand the scope and increase the project authorization of the Fleet Center Improvements project.

Monroe County's Fleet Center is located at 145 Paul Road, southeast of and adjacent to the Greater Rochester International Airport. Recent work at the complex involved the construction of the new Monroe County Pure Waters operations facility and Sheriffs special operations building. This project includes phased improvements to various Fleet Center infrastructure including site utilities, parking, lighting and security. Funding for the project is included in the County's Capital Improvement Program as follows:

1 st Year Authorization (2016)	\$ 600,000
<u>2nd Year Authorization (2018)</u>	<u>\$2,400,000</u>
Total	\$3,000,000

The current authorized scope of the project is for planning and design only in the amount of \$600,000, which was authorized pursuant to Bond Resolution 329 of 2015. The County has revised the total estimated cost of the project from \$3,000,000 to \$4,200,000 based on an updated scope of work, and desires to construct a secure material tool storage building and equipment yard in advance of the overall site utilities, parking, lighting and security improvements in 2018. It is, therefore, necessary to expand the scope of the project to include construction and to increase the 2016 project authorization in the amount of \$1,200,000, from \$600,000 to \$1,800,000.

This project is scheduled to be considered by the Monroe County Planning Board on October 27, 2016.

The specific legislative actions required are:

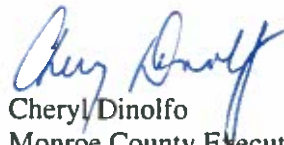
1. Amend the 2016-2021 Capital Improvement Program to expand the scope of the "Fleet Center Improvements" project to include construction and provide for a \$1,200,000 increase in the cost of the project, making the total project cost \$1,800,000.
2. Amend the 2016 Capital Budget to expand the scope of the project to include construction and to increase funding for the "Fleet Center Improvements" project, capital fund 1791, in the amount of \$1,200,000 from \$600,000 to \$1,800,000, for a total project authorization of \$1,800,000.
3. Amend Bond Resolution 329 of 2015 to expand the scope of the project to include construction and to increase financing for the "Fleet Center Improvements" project, capital fund 1791, in the amount of \$1,200,000 from \$600,000 to \$1,800,000, for a total authorization of \$1,800,000.

Environmental assessments were completed for this action and it was determined that there would be no significant effect on the environment.

Funding for this project, consistent with authorized uses, will be available in capital fund 1791 once the additional financing authorization requested herein is approved and any subsequent 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,



Cheryl Dinolfo
Monroe County Executive

CD:db

MONROE COUNTY EXECUTIVE

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