

RESOLUTION NO. 64

SUPPLEMENTAL BOND RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK, AMENDING CERTAIN TERMS OF BOND RESOLUTION NO. 470 OF THE COUNTY OF ALBANY, NEW YORK, ADOPTED DECEMBER 7, 2020, AUTHORIZING THE VARIOUS CAPITAL PROJECTS FOR THE DEPARTMENT OF PUBLIC WORKS, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$14,711,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$14,711,000 OF SERIAL BONDS OF SAID COUNTY TO FINANCE SAID APPROPRIATION

Introduced: 3/13/23

By Audit and Finance Committee:

THE COUNTY LEGISLATURE OF THE COUNTY OF ALBANY, NEW YORK, HEREBY RESOLVES AS FOLLOWS:

WHEREAS, on December 7, 2020, the County Legislature of the County of Albany, New York adopted Bond Resolution No. 470 of 2022 entitled:

BOND RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS FOR THE DEPARTMENT OF PUBLIC WORKS, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$12,721,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$12,721,000 OF SERIAL BONDS OF SAID COUNTY TO FINANCE SAID APPROPRIATION.

(the “Bond Resolution”); and

WHEREAS, on the date the County Legislature adopted the Bond Resolution the maximum estimated cost of the undertaking of the project described in Section 1 of the Bond Resolution (the “Highway Project”) was estimated to equal an amount not to exceed \$4,160,000; and

WHEREAS, on the date the County Legislature adopted the Bond Resolution the maximum estimated cost of the undertaking of the project described in Section 2 of the Bond Resolution (the “Bridge Project”) was estimated to equal an amount not to exceed \$6,941,000; and

WHEREAS, since the date of the Bond Resolution, the County Legislature has received additional information and revised cost estimates which indicate that the aggregate maximum estimated cost of the Highway Project will be equal to an amount not to exceed \$4,350,000; and

WHEREAS, since the date of the Bond Resolution, the County Legislature has received additional information and revised cost estimates which indicate that the maximum estimated cost of the Bridge Project will be equal to an amount not to exceed \$8,741,000; and

WHEREAS, Section 32.00 of the New York Local Finance Law requires, among other things, that any bond resolution adopted by the finance board of a municipality contain a statement of the maximum estimated cost of the object or purpose for which obligations are being authorized and the maximum amount of the bonds authorized to be issued for such purpose; and

WHEREAS, the County Legislature desires to amend the Bond Resolution for the purpose of increasing the aggregate maximum estimated cost of the Highway Project and the Bridge Project, and, in particular, Sections 1 and 2 of the Bond Resolution, and the aggregate maximum principal amount of bonds authorized to be issued in the Bond Resolution;

NOW, THEREFORE, BE IT RESOLVED, by the County Legislature of the County of Albany, New York, as follows:

SECTION 1. The Bond Resolution is hereby amended as follows:

(A) Section 1 of the Bond Resolution is amended to read as follows:

The County of Albany, New York (the "County") is hereby authorized to construct and reconstruct various roads in Albany County, New York, together with any necessary site work and the acquisition and installation of furnishings, equipment, machinery and apparatus for the foregoing purposes, together with the preparation of planning, engineering and feasibility studies and review. The estimated maximum cost of said class of objects or purposes, including preliminary costs and costs incidental thereto and the financing thereof (including costs relating to the issuance of the obligations authorized by this resolution), is an amount not to exceed \$4,350,000 and said amount is hereby appropriated therefor. The plan of financing includes the issuance of an amount not to exceed \$4,350,000 of serial bonds (and bond anticipation notes in anticipation of the issuance of such serial bonds) in such series and amounts as may be necessary to pay the cost thereof, but in no event in excess of \$4,350,000 to pay the cost of the capital projects.

The period of probable usefulness of the class of objects or purposes herein authorized and for which \$4,350,000 of said serial bonds

are herein authorized to be issued, within the limitations of Section 11.00(a)(20)(b) or (c) of the New York Local Finance Law (the “Law”), is at least ten (10) years.

(B) Section 2 of the Bond Resolution is amended to read as follows:

The County is hereby authorized to construct and reconstruct various bridges in Albany County, New York, together with any necessary site work and the acquisition and installation of furnishings, equipment, machinery and apparatus for the foregoing purposes, together with the preparation of planning, engineering and feasibility studies and review. The estimated maximum cost of said class of objects or purposes, including preliminary costs and costs incidental thereto and the financing thereof (including costs relating to the issuance of the obligations authorized by this resolution), is an amount not to exceed \$8,741,000 and said amount is hereby appropriated therefor. The plan of financing includes the issuance of an amount not to exceed \$8,741,000 of serial bonds (and bond anticipation notes in anticipation of the issuance of such serial bonds) in such series and amounts as may be necessary to pay the cost thereof, but in no event in excess of \$8,741,000 to pay the cost of the capital projects.

The period of probable usefulness of the class of objects or purposes herein authorized and for which \$8,741,000 of said serial bonds are herein authorized to be issued, within the limitations of Section 11.00(a)(10) of the Law, is twenty (20) years.

(C) Section 5 of the Bond Resolution is hereby amended to read as follows:

Serial bonds (and bond anticipation notes in anticipation of the issuance of such serial bonds) in the aggregate principal amount not to exceed \$14,711,000 to finance said appropriation are hereby authorized to be issued pursuant to the provisions of the Law.

SECTION 2. By separate resolutions, the County has complied with the provisions of the State Environmental Quality Review Act (“SEQRA”) with respect to the capital projects described in this resolution pursuant to Section 11 of Bond Resolution No. 470 of 2022.

SECTION 3. The Bond Resolution adopted by the County Legislature on December 7, 2020, as amended by this Supplemental Bond Resolution, shall otherwise remain in full force and effect in accordance with its terms, and is hereby ratified and confirmed.

SECTION 4. The validity of said serial bonds or of any bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if:

(1) (a) such obligations are authorized for an object or purpose for which said County is not authorized to expend money or

(b) 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 days after the date of such publication; or

(2) said obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 5. This resolution shall take effect immediately.