

RESOLUTION NO. 684

SUPPLEMENTAL BOND RESOLUTION DATED NOVEMBER 12, 2024. A RESOLUTION AMENDING CERTAIN TERMS OF BOND RESOLUTION NO. 152 OF 2024 OF THE COUNTY OF ALBANY, NEW YORK, ADOPTED MARCH 11, 2024, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS FOR COUNTY OWNED GARAGES AND PARKING FACILITIES, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$3,000,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$3,000,000 OF SERIAL BONDS OF SAID COUNTY TO FINANCE A PORTION OF SAID APPROPRIATION

Introduced: 11/12/24

By Audit and Finance Committee:

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

WHEREAS, on March 11, 2024, the County Legislature of the County of Albany, New York adopted the Bond Resolution No. 152 of 2024 entitled:

BOND RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS FOR COUNTY OWNED GARAGES AND PARKING FACILITIES, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$350,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$350,000 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 Supplemental Bond Resolution (the “Project”) was estimated to equal an amount not to exceed \$350,000; and

WHEREAS, since the date of the Bond Resolution, the County Legislature has received additional information and desires to revise the plan of finance to include authorization for issuance of an amount not to exceed \$3,000,000 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 maximum estimated cost of the Project; 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 revising the plan of financing of the Project, and, in particular, Section 1 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 undertake projects consisting of the planning, design, furnishing, construction, reconstruction and renovation of new and existing highway garages and related office space at various County subdivisions, including, but not limited to, the Town of Westerlo and the Town of New Scotland, including 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, as further described in the 2025 Capital Plan in the County’s 2025-2029 Capital Program, as amended and supplemented (hereinafter referred to as the “Capital Program”). 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 \$3,000,000 and said amount is hereby appropriated therefor. The plan of financing is described as follows: (a) the issuance of an amount not to exceed \$3,000,000 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 \$3,000,000 to pay the cost of the capital projects, (b) the receipt of various federal and state grants, and/or (c), subject to the discretion of the County, the application of moneys from the

County's General Fund or such other moneys of the County that may be available to pay the costs thereof. In the event that such grants or other moneys become available, the County will issue obligations in a principal amount less than the \$3,000,000 amount authorized by this resolution, or pay down such obligations with the amount of such grants and other moneys. The period of probable usefulness of the class of objects or purposes herein authorized and for which \$3,000,000 of said serial bonds are herein authorized to be issued, within the limitations of Section 11.00(a)(11)(a) of the New York Local Finance Law (the "Law") is thirty (30) years.

(B) Section 2 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 \$3,000,000 to finance said appropriation are hereby authorized to be issued pursuant to the provisions of the Law.

(C) Section 8 of the Bond Resolution is hereby amended to read as follows:

Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the County must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the above referenced project. Based upon an examination of the projects and memoranda from the Albany County Department of Economic Development, Conservation and Planning, the County hereby makes the following determination: The project authorized by this resolution described in Section 1 constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(24), (27) and (31); and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the County has no further responsibilities under SEQRA with respect to the project.

(D) Section 9 of the Bond Resolution is hereby amended to read as follows:

The County may initially use funds from the General Fund or such other funds that may be available to pay the cost of the specific objects or purposes authorized by this resolution, pursuant to Section 165.10 of the Law. If the County determines to issue bonds or bond anticipation notes to finance the specific objects or purposes authorized by this resolution, the County then reasonably expects to reimburse such expenditures with the proceeds of such bonds or bond anticipation notes. If the County determines to issue bonds or bond anticipation notes to finance the specific objects or purposes authorized by this resolution, then this resolution shall constitute the declaration of the County's "official intent" to reimburse the expenditures authorized by Section 1 hereof with the proceeds of the bonds and notes authorized herein, as required by United States Treasury Regulation Section 1.150-2. The provisions of this section are expressly subject to the plan of finance as determined by the County as described in Section 1 above.

SECTION 2. The Bond Resolution adopted by the County on March 11, 2024 shall otherwise remain in full force and effect in accordance with their terms, and is hereby ratified and confirmed.

SECTION 3. 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 4. This resolution shall take effect immediately.