



Legislation Text

File #: ID-4837, **Version:** 1

Narrative of Resolution:

Authorize the Issuance of \$20,000,000 Bonds for the County of Sullivan's portion of the Construction of a New Athletic Facility Complex at SUNY Sullivan

If Resolution requires expenditure of County Funds, provide the following information:

Amount to be authorized by Resolution: Click or tap here to enter text.

Are funds already budgeted? Choose an item.

Specify Compliance with Procurement Procedures:

BOND RESOLUTION

At a regular meeting of the County Legislature of the County of Sullivan, New York, held at the County Government Center, in Monticello, New York, on the 18th day of August, 2022, at 11:00 o'clock A.M.,
Prevailing Time.

The meeting was called to order by Chairman Robert A. Doherty, and upon roll being called, the following were:

PRESENT: Doherty, Rajsz, Brooks, Salomone, Conklin, Alvarez, Perrello, Steingart & Sorensen

ABSENT: None

The following resolution was offered by Nadia Rajs, who moved its adoption, seconded by Michael Brooks, to-wit:

BOND RESOLUTION NO. 350 OF 2022 DATED AUGUST 18, 2022.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$20,000,000 BONDS OF THE COUNTY OF SULLIVAN, NEW YORK, TO PAY THE COUNTY'S SHARE OF THE COST OF THE CONSTRUCTION OF A NEW ATHLETIC FACILITY COMPLEX AT THE SUNY - SULLIVAN COUNTY COMMUNITY COLLEGE CAMPUS IN LOCH SHELDRAKE, NEW YORK, IN AND FOR SAID COUNTY.

WHEREAS, the capital project hereinafter described, as proposed, has been determined to be a Type I Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, which it has been determined will not have any significant adverse impact on the environment; and

WHEREAS, it is now desired to authorize the financing of such capital project, NOW, THEREFORE,

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the County Legislature of the County of Sullivan, New York, as follows:

Section 1. For the specific object or purpose of paying the County's share of the construction of a new athletic facility complex at the SUNY - Sullivan County Community College campus in Loch Sheldrake, New York, in and for the County of Sullivan, New York, including indoor and outdoor facilities, site improvements, and original furnishings, equipment, machinery, apparatus, appurtenances, as well as other incidental improvements and expenses in connection therewith, there are hereby authorized to be issued \$20,000,000 bonds of said County pursuant to the provisions of the

Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of the aforesaid specific object or purpose is \$20,000,000, which specific object or purpose is hereby authorized at said maximum estimated cost, and that the plan of financing thereof is by the issuance of the \$20,000,000 bonds of said County authorized to be issued pursuant to this bond resolution **ROVIDED, HOWEVER**, that to the extent that any Federal or State grants-in-aid are received or other available funds appropriated for such specific object or purpose, the amount of bonds to be issued pursuant to this resolution shall be reduced dollar for dollar.

Section 3. It is hereby further determined that the period of probable usefulness of the aforesaid specific object or purpose is thirty (30) years, pursuant to subdivision 11(a) of paragraph (a) of Section 11.00 of the Local Finance Law.

Section 4. The faith and credit of said County of Sullivan, New York, are hereby irrevocable pledged for the payment of the principal of and interest on such bonds 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 bonds becoming due and payable in such year. To the extent not paid from other sources, 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 bonds as the same become due and payable.

Section 5. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell 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 County Treasurer, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said County Treasurer, consistent with the provisions of the Local Finance Law.

Section 6. All other matters except as provided herein relating to the serial bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and

the manner of execution of the same, including the consolidation with other issues, and also the ability to issue bonds with substantially level or declining annual debt service, shall be determined by the County Treasurer, the chief fiscal officer of such County. Such bonds 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 51.00 of the Local Finance Law, as the County Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 7. The validity of such bonds and bond anticipation notes 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 days after the date of such publication, or

- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 8. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. 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 object or purpose described herein.

Section 9. This resolution, which takes effect immediately, shall be published in full in the official newspapers of such County, together with a notice of the Clerk of the County Legislature in substantially the form provided in Section 81.00 of the Local Finance Law.

The foregoing resolution was duly put to a vote which resulted as follows:

AYES: Doherty, Rajsz, Brooks, Salomone, Conklin, Alvarez, Perrello, Sorensen

NOES: Steingart

ABSENT: None

The resolution was thereupon declared duly adopted.

* * * * *

CERTIFICATION FORM

STATE OF NEW YORK)

) ss.:

COUNTY OF SULLIVAN)

I, the undersigned Clerk of the County Legislature of the County of Sullivan, New York (the "Issuer"), DO HEREBY CERTIFY:

1. That a meeting of the Issuer was duly called, held and conducted on the 18th day of August, 2022.
2. That such meeting was a **regular** (circle one) meeting.
3. That attached hereto is a proceeding of the Issuer which was duly adopted at such meeting by the Board of the Issuer.
4. That such attachment constitutes a true and correct copy of the entirety of such proceeding as so adopted by said Board.
5. That all members of the Board of the Issuer had due notice of said meeting.
6. That said meeting was open to the general public in accordance with Section 103 of the Public Officers Law, commonly referred to as the "Open Meetings Law".
7. That notice of said meeting (***the meeting at which the proceeding was adopted***) was caused to be given **PRIOR THERETO** in the following manner:

PUBLICATION (here insert newspaper(s) and date(s) of publication - should be a date or dates falling prior to the date set forth above in item 1)

POSTING (here insert place(s) and date(s) of posting- should be a date or dates falling prior to the date set forth above in item 1)

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the County Legislature this _____ day of August, 2022.

AnnMarie Martin Clerk, County Legislature

(CORPORATE SEAL)

LEGAL NOTICE

The bond resolution, a summary of which is published herewith, has been adopted on August 18, 2022, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the County of Sullivan, New York, is not authorized to expend money, or if the provisions of law which should have been complied with as of the date of

publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

A complete copy of the resolution summarized herewith is available for public inspection during regular business hours at the Office of the Clerk of the Legislature for a period of twenty days from the date of publication of this Notice.

Dated: Monticello, New York,
August 18, 2022.

AnnMarie Martin Clerk, County Legislature

BOND RESOLUTION NO. 350 OF 2022 DATED AUGUST 18, 2022.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$20,000,000 BONDS OF THE COUNTY OF SULLIVAN, NEW YORK, TO PAY THE COUNTY'S SHARE OF THE COST OF THE CONSTRUCTION OF A NEW ATHLETIC FACILITY COMPLEX AT THE SUNY - SULLIVAN COUNTY COMMUNITY COLLEGE CAMPUS IN LOCH SHELDRAKE, NEW YORK, IN AND FOR SAID COUNTY.

Specific object or purpose: County's share of the construction of a new athletic facility complex at the SUNY -Sullivan Co. Community College in Loch Sheldrake, NY

Period of probable usefulness: 30 years

Maximum estimated cost: \$20,000,000

Amount of obligations to be issued: \$20,000,000 bonds, to be reduced by any grants-in-aid received or other funds appropriated

SEQRA status: Type I Action. Negative Declaration. SEQRA compliance materials on file in the office of the County Clerk where they may be inspected during regular office hours by appointment.