

Warren County Board of Supervisors

RESOLUTION NO. 410 OF 2021

RESOLUTION INTRODUCED BY SUPERVISORS BEATY, THOMAS, MCDEVITT, MERLINO, BRAYMER, DIAMOND AND BRUNO

BOND RESOLUTION DATED SEPTEMBER 17, 2021

A RESOLUTION AUTHORIZING THE RECONSTRUCTION OF A RETAINING WALL ON LAKE GEORGE AND AUTHORIZING THE ISSUANCE OF UP TO \$700,000 SERIAL BONDS OF THE COUNTY OF WARREN TO PAY THE COSTS OF SAID RECONSTRUCTION AND AUTHORIZING THE COUNTY TREASURER TO MAKE TEMPORARY ADVANCES OF LEGALLY AVAILABLE FUNDS

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

- Section 1. The undertaking of the construction of a retaining wall on Lake George in the Town of Bolton at a maximum estimated cost of Seven Hundred Thousand Dollars (\$700,000) is hereby authorized, and is hereinafter referred to as the “Project.” To provide funds to defray in part the costs of the Project and to assist with cash flow during the development of the Project, the sum up to Seven Hundred Thousand Dollars (\$700,000) of general obligation serial bonds of the County of Warren are hereby authorized to be issued pursuant to the provisions of the Local Finance Law.
- Section 2. The plan for the financing of the specific object or purpose specified in the Section 1 hereof (the Project) in part is by: (1) the issuance of up to Seven Hundred Thousand Dollars (\$700,000) serial bonds of the County of Warren pursuant to the provisions of the Local Finance Law; and (2) the use of State and Federal grants and donations received. The amount of bonds to be issued shall be reduced to the extent of Federal, State grants and donations received.
- Section 3. It is hereby determined that the period of probably usefulness of the Project is ten (10) years pursuant to Section 11.00(a)(3) of the Local Finance Law.
- Section 4. The Project is an “action” pursuant to the State Environmental Quality Review Act. The Project consists of maintenance and repair of an existing structure; and the replacement and rehabilitation of a structure, in kind, on the same site; and is considered a Type II Action pursuant to 6 NYCRR §§ 617.5(c)(1) and (2) and, therefore, no further environmental review is required.
- Section 5. The faith and credit of the County of Warren, New York, are hereby irrevocably pledged for the payment of the principal of an 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 serial bonds 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

RESOLUTION NO. 410 OF 2021

PAGE 2 OF 2

interest on such bonds as the same become due and payable.

- Section 6. 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 7. In accordance with the provisions of Section 165.10 of the Local Finance Law and/or Section 9-a of the General Municipal Law, the Warren County Treasurer is hereby authorized to temporarily advance legally available funds of said County in the manner provided by law up to and including the amount up to Seven Hundred Thousand Dollars (\$700,000) for the aforesaid specific object or purpose.
- Section 8. 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 serial bonds with substantially level or declining annual debt service, shall be determined by the County Treasurer, the chief fiscal officer of such County. Such serial 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 9. 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 (20) days after the date of such publication; or
 - 3) Such obligations are authorized in violation of the provisions of the Constitution.
- Section 10. 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 objects or purposes described herein.
- Section 11. This resolution, which takes effect immediately, shall be published in its entirety or in summary form in the official newspaper of such County, together with a notice of the Clerk of the Board of Supervisors in substantially the form provided in Section 81.00 of the Local Finance Law.