RESOLUTION NO. 187

SUPPLEMENTAL BOND RESOLUTION DATED MAY 12, 2008 AMENDING CERTAIN TERMS OF A BOND RESOLUTION NO. 61 OF THE COUNTY OF ALBANY, NEW YORK, ADOPTED FEBRUARY 13, 2002, AUTHORIZING THE RECONSTRUCTION OF THE ALBANY COUNTY OFFICE BUILDING LOCATED ON 112 STATE STREET

Introduced: 5/12/08
By Audit and Finance Committee:

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

WHEREAS, on February 13, 2002, the County Legislature of the County of Albany, New York adopted Bond Resolution No. 61 of 2002 entitled:

BOND RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK, ADOPTED FEBRUARY 13, 2002, AUTHORIZING THE RECONSTRUCTION OF THE ALBANY COUNTY OFFICE BUILDING LOCATED AT 112 STATE STREET, STATING THE ESTIMATED MAXIMUM COST THEREOF IS $7,115,600, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF $7,115,600 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 the Bond Resolution (the “Project”) was estimated to equal an amount not to exceed $7,115,600, 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 Project will be equal to an amount not to exceed $10,176,000, 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 maximum estimated cost of the Project and the 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.

Section 1 of the Bond Resolution is hereby amended to read as follows: The County of Albany, New York (the “County”) is hereby authorized to undertake the reconstruction of various portions of the Albany County Office Building located at 112 State Street, together with any necessary site work and the acquisition and installation of furnishings, equipment, machinery and apparatus for the foregoing purposes. The estimated maximum cost of said class of objects or purposes, including preliminary costs and costs incidental thereto and the financing thereof, is an amount not to exceed $10,176,000 and said amount is hereby appropriated therefor. The plan of financing includes the issuance of $10,176,000 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 $10,176,000.

B. Section 11.

Section 11 of the Bond Resolution is hereby amended to read as follows: This bond resolution shall take effect immediately and the Clerk of the County Legislature is hereby authorized and directed to publish the foregoing resolution in full, together with a notice attached in substantially the form as prescribed in Section 81.00 of the Law, in the Evangelist and the Times Union, newspapers designated as the official newspapers of the County for such publication.

SECTION 2. By separate resolution or resolutions, the County has complied with the provisions of the State Environmental Quality Review Act (“SEQRA”) with respect to the capital project described in this resolution and the Bond Resolution as follows: the County has, as the case may be, (a) issued a negative declaration (or declarations) determining that such portions of said capital project will not have a significant effect on the environment or, (b) determined that such portions of said capital project are either exempt actions or Type II actions under SEQRA.

SECTION 3. The Bond Resolution adopted by the County Legislature on February 13, 2002, 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 Town 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.


Those opposed: - 0.

Resolution was adopted. 5/12/08