RESOLUTION NO. 258

SUPPLEMENTAL BOND RESOLUTION DATED JULY 14, 2008, AMENDING CERTAIN TERMS OF A BOND RESOLUTION NO. 32 OF THE COUNTY OF ALBANY, NEW YORK, ADOPTED FEBRUARY 10, 2003, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS FOR THE DEPARTMENT OF PUBLIC WORKS

Introduced: 7/14/08
By Audit and Finance Committee:

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

WHEREAS, on February 10, 2003, the County Legislature of the County of Albany, New York adopted Bond Resolution No. 32 of 2003 entitled:

BOND RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK, ADOPTED FEBRUARY 10, 2003, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS FOR THE DEPARTMENT OF PUBLIC WORKS, STATING THE ESTIMATED MAXIMUM COST THEREOF IS $3,314,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF $3,314,000 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 the Bond Resolution (the “Project”) was estimated to equal an amount not to exceed $3,314,000, 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 Project will be equal to an amount not to exceed $7,776,000, 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. Section 2 of the Bond Resolution is hereby amended to read as follows:
The County of Albany, New York (the “County”) is hereby authorized to construct and reconstruct various bridges in Albany County, New York. The estimated maximum cost of said specific object or purpose, including preliminary costs and costs incidental thereto and the financing thereof, is $7,776,000 and said amount is hereby appropriated therefor. The plan of financing includes the issuance of $7,776,000 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 $7,776,000.

The period of probable usefulness of the specific object or purpose herein authorized and for which $7,776,000 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.

SECTION 2. Section 5 of the Bond Resolution is hereby amended to read as follows:

Serial bonds in the aggregate principal amount of $15,833,000 to finance said appropriation are hereby authorized to be issued pursuant to the provisions of the Law.

SECTION 3. The Bond Resolution adopted by the County Legislature on February 10, 2003, 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. 7/14/08