



**Tompkins County Legislature**

Governor Daniel D. Tompkins Building  
Ithaca, NY 14850

Meeting: 09/12/17 03:00 PM  
Department: Finance Department  
Category: Fiscal  
Functional Category: Bonds

**SCHEDULED**

**RESOLUTION NO.**      *DOC ID: 7259*

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1    **A Bond Resolution Authorizing the Issuance of Up to \$325,000 Serial**  
2    **Bonds and Notes of the County of Tompkins, New York, to Pay a**  
3    **Portion of the Cost of Reconstructing and Resurfacing a Portion of**  
4    **Ellis Hollow Road**

5        WHEREAS, the County of Tompkins, New York (the “County”) is a local agency pursuant to the New York  
6 State Environmental Quality Review Act (“SEQRA”), ECL Section 8-0101, *et seq.*, and implementing regulations, 6  
7 NYCRR Part 617 (the “Regulations”), and  
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9        WHEREAS, the County is considering undertaking a capital improvement project consisting of reconstructing  
10 and resurfacing a portion of Ellis Hollow Road between Dodge Road and Game Farm Road, including stabilization,  
11 drainage and shoulder reconstruction, but not involving the addition of new travel lanes (the “Project”), and  
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13        WHEREAS, the County has reviewed the classifications of actions contained in the Regulations, and  
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15        WHEREAS, it is now desired to authorize the undertaking and financing of the Project, now therefore be it  
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17        RESOLVED, on recommendation of the Facilities and Infrastructure Committee and the Budget, Capital, and  
18 Personnel Committee, That the County Legislature of the County of Tompkins, New York, (by favorable vote of not  
19 less than two thirds of said County Legislature) determines as follows:  
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21        Section 1.        That the Project constitutes a Type II Action pursuant to Part 617.5(c)(4) of the Regulations and  
22 as such is not subject to review under SEQRA.  
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24        Section 2.        That undertaking a capital improvement project consisting of reconstructing and resurfacing a  
25 portion of Ellis Hollow Road between Dodge Road and Game Farm Road, including stabilization, drainage and  
26 shoulder reconstruction, and all other necessary costs incidental to such work, including related construction,  
27 demolition, renovations, site improvements, original furnishings, fixtures, and equipment required for such purposes,  
28 architectural and engineering fees, is hereby authorized at a maximum estimated cost of \$325,000. There are hereby  
29 authorized to be issued up to \$325,000 serial bonds of the County to finance the Project pursuant to the provisions of  
30 the Local Finance Law.  
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32        Section 3.        That the maximum estimated cost of the aforesaid class of objects or purposes is \$325,000 and  
33 that the plan for the financing thereof is by the issuance of up to \$325,000 serial bonds, or such lesser amount as may  
34 be necessary, hereby authorized to be issued pursuant to this bond resolution and the levy and collection of taxes on all  
35 the taxable real property in the County to pay the principal of said bonds and the interest thereon as the same shall  
36 become due and payable, and by the application of state and/or federal assistance available or to any revenues available  
37 for such purpose from any other source.  
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39        Section 4.        That the period of probable usefulness of the aforesaid class of objects or purposes is 15 years  
40 under subdivision 20(c) of paragraph a. of Section 11.00 of the Local Finance Law. It is hereby further determined that  
41 the maximum maturity of the serial bonds herein authorized will exceed five years.  
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43        Section 5.        That, subject to the provisions of the Local Finance Law, the power to authorize the issuance  
44 of and to sell bond anticipation notes in anticipation of the issuance and sale of the serial bonds herein authorized,

1 including renewals of such notes, is hereby delegated to the County Director of Finance, the chief fiscal officer. Such  
2 notes shall be of such terms, form, and contents, and shall be sold in such manner, as may be prescribed by said  
3 County Director of Finance, consistent with the provisions of the Local Finance Law.  
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5 Section 6. That the faith and credit of said County of Tompkins, New York, are hereby irrevocably  
6 pledged for the payment of the principal of and interest on such bonds as the same respectively become due and  
7 payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such  
8 bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of said  
9 County a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.  
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11 Section 7. That such bonds shall be in fully registered form and shall be signed in the name of the  
12 County of Tompkins, New York, by the manual or facsimile signature of the County Director of Finance and a  
13 facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile  
14 signature of the County Clerk.  
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16 Section 8. That the powers and duties of advertising such bonds for sale, conducting the sale, and  
17 awarding the bonds, are hereby delegated to the County Director of Finance, who shall advertise such bonds for sale,  
18 conduct the sale, and award the bonds in such manner as he or she shall deem best for the interests of the County;  
19 provided, however, that in the exercise of these delegated powers, he or she shall comply fully with the provisions of  
20 the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The  
21 receipt of the County Director of Finance shall be a full acquittance to the purchaser of such bonds, who shall not be  
22 obliged to see to the application of the purchase money. The County Director of Finance is hereby further authorized to  
23 execute and deliver all additional certificates, instruments, and documents and to do all other acts as may be necessary,  
24 or in the opinion of the County Director of Finance, desirable or proper to effectuate the purposes of this Bond  
25 Resolution.  
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27 Section 9. That all other matters, except as provided herein relating to such bonds including determining  
28 whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto,  
29 prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the  
30 recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing  
31 and delivery of said bonds (and if said bonds are to be executed in the name of the County by the facsimile signature of  
32 the County Director of Finance, providing for the manual countersignature of a fiscal agent or of a designated official  
33 of the County), the date, denominations, maturities, and interest payment dates, place or places of payment, and also  
34 including the consolidation with other issues, shall be determined by the County Director of Finance. It is hereby  
35 determined that it is to the financial advantage of the County not to impose and collect from registered owners of such  
36 serial bonds any charges for mailing, shipping, and insuring bonds transferred or exchanged by the fiscal agent, and,  
37 accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected  
38 by the fiscal agent. Such bonds shall contain substantially the recital of validity clause provided for in section 52.00  
39 of the Local Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by  
40 section 52.00 of the Local Finance Law, as the County Director of Finance shall determine.  
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42 Section 10. That the temporary use of available funds of the County, not immediately required for the  
43 purpose or purposes for which the same were borrowed, raised, or otherwise created, is hereby authorized pursuant to  
44 Section 165.10 of the Local Finance Law, for the capital purposes described in this resolution. The reasonably  
45 expected source of funds to be used to initially pay for the expenditures authorized by this resolution shall be from the  
46 County's General Fund. It is intended that the County shall then reimburse expenditures from the General Fund with  
47 the proceeds of the bonds and bond anticipation notes authorized by this resolution and that the interest payable on the  
48 bonds and any bond anticipation notes issued in anticipation of such bonds shall be excludable from gross income for  
49 federal income tax purposes. This resolution is intended to constitute the declaration of the County's "official intent"  
50 within the meaning of Treasury Regulation Section 1.150-2 to reimburse the expenditures authorized by this resolution  
51 with the proceeds of the bonds and bond anticipation notes authorized herein. Other than as specified in this resolution,  
52 no monies are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect  
53 to the permanent funding of the objects or purposes described herein.

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Section 11. That 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 12. That this resolution, which takes effect immediately, shall be published in full in The Ithaca Journal, the official newspaper of said 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.

**SEQR ACTION:** TYPE II-20