



Tompkins County Legislature

Governor Daniel D. Tompkins Building
Ithaca, NY 14850

Meeting: 10/17/17 05:30 PM
Department: Tompkins County Area Development
Category: Fiscal
Functional Category:

SCHEDULED

RESOLUTION NO. DOC ID: 7325

1 **Resolution of the Tompkins County Legislature, as the Elected**
2 **Legislative Body of Tompkins County, New York, in Accordance with**
3 **Section 147(f) of the Internal Revenue Code of 1986, as Amended**
4 **(the "Code"), Approving the Issuance by the Tompkins County**
5 **Development Corporation of up to \$26,500,000 Aggregate Principal**
6 **Amount Tax-Exempt Revenue Bonds (Ithaca College Project), Series**
7 **2017**

8 WHEREAS, the Tompkins County Legislature (the "Legislature"), as the elected legislative body of Tompkins
9 County, New York (the "County"), has been advised by the Tompkins County Development Corporation (the "Issuer")
10 that, in order to assist in the financing of a certain Project (as defined below) for the benefit of Ithaca College (the
11 "College"), a not-for-profit corporation and organization described in Section 501(c)(3) of the Internal Revenue Code
12 of 1986, as amended (the "Code"), the Issuer proposes to issue, contingent upon the adoption of this Resolution, its
13 Tax-Exempt Revenue Bonds (Ithaca College Project), Series 2017 in one or more series, in an aggregate principal
14 amount not to exceed \$26,500,000 (the "Bonds"), and

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16 WHEREAS, the project (the "Project") shall consist principally of: financing all or a portion of the cost of a
17 certain project (the "Project") consisting of:

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19 (A) the advance refunding of the outstanding principal amount of the Issuer's \$25,905,000 original
20 principal amount Tax-Exempt Revenue Bonds (Ithaca College Project), Series 2011 (the "Series 2011
21 Bonds"), the proceeds of which were used to finance a certain project (the "2011 Project") consisting of: (1)
22 the acquisition of a parcel (or parcels) of land located at 1031 Danby Road, Ithaca, New York, and containing
23 in the aggregate approximately 30.5 acres (the "Land") and the existing improvements situated thereon
24 consisting principally of 21 apartment buildings containing in the aggregate approximately 286,000 square feet
25 of space and 150 residential units, parking areas containing in the aggregate a capacity for approximately 659
26 vehicles and other related improvements (the "Existing Apartments"), and a community building containing in
27 the aggregate approximately 7,800 square feet of space (the "Community Building" and, together with the
28 Existing Apartments, the "Existing Improvements"); (2) (i) the renovation, rehabilitation, and general
29 upgrading of the Existing Improvements and (ii) the construction on the Land of up to 5 new apartment
30 buildings and an addition to be added on to the community building containing in the aggregate approximately
31 133,000 square feet of space and 78 residential units, parking areas containing in the aggregate a capacity for
32 approximately 85 additional vehicles and other related improvements (collectively, the "Improvements"); (3)
33 the acquisition and installation in and around the Existing Improvements and the Improvements of certain
34 items of machinery, equipment, and other tangible personal property (the "Equipment" and, collectively with
35 the Land, the Existing Improvements and the Improvements, hereinafter the "Facility"); and (4) paying certain
36 costs and expenses incidental to the issuance of the Bonds (the costs associated with items (1) through (4)
37 above being hereinafter collectively referred to as the "2011 Project Costs"); and

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39 (B) funding of a debt service reserve fund, if any and certain costs incidental to the issuance of the Bonds (the
40 costs associated with items (A) and (B) being hereinafter collectively referred to as the "Project Costs"), and

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42 WHEREAS, the Issuer proposes to assist in the financing of the Project by issuing the Bonds to (i) pay all or a

1 substantial portion of the cost of financing the Project and (ii) pay reserves and costs incidental to the issuance of the
2 Bonds, and

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4 WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds will *not* be excluded from gross
5 income for Federal income tax purposes *unless* the issuance of the Bonds is approved by the Legislature after a public
6 hearing to consider both the issuance of the Bonds and the nature and location of the facilities financed therewith has
7 been conducted following reasonable public notice, and

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9 WHEREAS, October 4, 2017, at the South Hill Business Campus, 950 Danby Road, Ithaca, New York 14850,
10 the Issuer held such a public hearing upon proper notice in compliance with Section 147(f) of the Code, and

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12 WHEREAS, to aid the Legislature in its deliberations, the Issuer has made available to the members of the
13 Legislature prior to this meeting (a) the College's application to the Issuer for financial assistance; (b) the notice of
14 public hearing published by the Issuer in *The Ithaca Journal* on September 20, 2017, along with the affidavit of
15 publication of such newspaper; and (c) the minutes of such public hearing held on October 4, 2017, and

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17 WHEREAS, on the recommendation of the Tompkins County Planning, Development, and Environmental
18 Quality Committee, the Legislature, as the "applicable elected representative" of Tompkins County, New York, within
19 the meaning of Section 147(f)(2)(E) of the Code, approved the issuance of the Bonds on October 5, 2017, and

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21 WHEREAS, the Legislature, after due consideration of the foregoing, as the "applicable elected
22 representative" of Tompkins County, New York, within the meaning of Section 147(f)(2)(E) of the Code, desires to
23 approve the issuance of the Bonds, provided the principal, premium, if any, and interest on the Bonds shall be special
24 obligations of the Issuer and shall never be a debt of the State of New York (the "State") or any political subdivision
25 thereof, including without limitation the County, and neither the State nor any political subdivision thereof, including
26 without limitation the County, shall be liable thereon, now therefore be it

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28 RESOLVED, on recommendation of the Planning, Development, and Environmental Quality Committee, and
29 by the County Legislature of Tompkins County, That:

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31 Section 1. For the purpose of satisfying the approval requirement of Section 147(f) of the Code, on the
32 prior recommendation of the Tompkins County Planning, Development, and Environmental Quality Committee, the
33 Legislature hereby gives its approval of the issuance by the Issuer of the Bonds and related acts to be taken by the
34 Issuer as part of the Project, provided that the Bonds, and the premium (if any) and interest thereon, shall be special
35 obligations of the Issuer and shall never be a debt of the State or any political subdivision thereof, including without
36 limitation the County, and neither the State nor any political subdivision thereof, including without limitation the
37 County, shall be liable thereon. This approval is given pursuant to Section 147(f) of the Code for the sole purpose of
38 qualifying the interest payable on the Bonds for exclusion from gross income for federal income tax purposes pursuant
39 to the provisions of Sections 103 and 141-150 of the Code.

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41 Section 2. This Resolution shall be deemed to be made for the benefit of the holders of the Bonds.

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43 Section 3. This Resolution shall take effect immediately.

44 **SEQR ACTION:** TYPE II-20