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County of Erie

MARK C. POLONCARZ
COMPTROLLER

December 5, 2011

Erie County Legislature
92 Franklin Street, 4th Floor
Buffalo, New York 14202

**Re: Buffalo Zoo Improvements Bond Resolution
IMMEDIATE CONSIDERATION REQUESTED**

Dear Honorable Members:

As you are aware, the Zoological Society of Buffalo (the "Buffalo Zoo") has requested financial assistance from Erie County in order for it to begin construction of a new entry plaza and Arctic Edge polar bear exhibit. Based on negotiations by the undersigned with representatives of the Buffalo Zoo, legislature and current administration, all parties have agreed to provide the Buffalo Zoo with \$3,000,000 towards that endeavor.

As such, please find attached a bond resolution in the amount of \$3,000,000, to assist the Buffalo Zoo with ongoing efforts to improve its facilities, which includes the construction of the new Arctic Edge Exhibit. Please be advised that following your Honorable Body's actions, if any, to approve this bond resolution (in any form), the County Executive will receive the right to request that my office provide cash-advances on this capital bonded project contained within the resolution.

If you have any questions regarding the content of, and projects within the bond resolution, please contact the undersigned at your earliest convenience.

Sincerely yours,


Mark C. Poloncarz, Esq.
Erie County Comptroller

MCP/nr
Enclosure

cc: Erie County Executive Christopher Collins
Budget Director Gregory Gach
Erie County Fiscal Stability Authority

EXTRACT OF MINUTES

Meeting of the County Legislature of
the County of Erie, New York.

December __, 2011

* * *

A regular meeting of the County Legislature of the County of Erie, New York,
was held at the Chambers of the Erie County Legislature, in the Erie County Hall, Buffalo, New
York, in said County, on December __, 2011, at ____ o'clock P.M. (Prevailing Time).

The following Legislators were present:

There were absent:

Also present: Robert M. Graber, Clerk of the Legislature

* * *

Legislator _____ offered the following resolution and moved its

adoption:

RESOLUTION NO. __-2011

BOND RESOLUTION DATED DECEMBER __, 2011

BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK, AUTHORIZING FINANCING OF THE COUNTY'S LOCAL SHARE OF THE COST OF RECREATIONAL AREA IMPROVEMENTS TO THE BUFFALO ZOO, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$3,000,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$3,000,000 BONDS OF THE COUNTY TO PAY THE COST THEREOF.

(Introduced) December __, 2011

(Adopted) December __, 2011

RESOLVED BY THE COUNTY LEGISLATURE OF THE COUNTY OF ERIE, NEW YORK (by the affirmative vote of not less than two thirds of the voting strength of said Legislature), AS FOLLOWS:

Section 1. The County of Erie, New York (herein called "County"), is hereby authorized to finance the County's local share of the cost of recreational area improvements to the Buffalo Zoo, including construction of a new Polar Bear Exhibit as more fully described in the duly adopted 2011 Capital Budget for the County, as amended, and pursuant to agreements with the City of Buffalo and the Zoological Society of Buffalo. To the extent that the details set forth in this resolution are inconsistent with any details set forth in the 2011 Capital Budget of the County, such Budget shall be deemed and is hereby amended. The estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$3,000,000 and said amount is hereby appropriated therefor. The plan of financing for such specific object or purpose includes the issuance of \$3,000,000 bonds of the County to finance

said appropriation, and the levy and collection of taxes on all the taxable real property in the County to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

Section 2. Bonds of the County in the amount of \$3,000,000 are hereby authorized to be issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law") to finance a portion of said appropriation.

Section 3. The period of probable usefulness applicable to the purpose for which said bonds are authorized to be issued, within the limitations of Section 11.00 a. 19(c) of the Law, is fifteen (15) years.

Section 4. The County intends to finance, and the Comptroller of the County is hereby authorized to advance such amounts as are necessary to pay the costs of the specific object or purpose described in Section 1 hereof, prior to the issuance of the bonds or bond anticipation notes herein authorized, out of any available funds of the County on an interim basis, which respective amounts are reasonably expected to be reimbursed with the proceeds of debt to be incurred by the County pursuant to this Resolution, in the respective maximum amounts of bonds herein authorized. This Resolution is a declaration of official intent adopted pursuant to the requirements of Treasury Regulation Section 1.150-2.

Section 5. Subject to the provisions of this Resolution and of the Law, and pursuant to the provisions of §21.00 relative to the issuance of bonds having substantially level or declining annual debt service, §30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals thereof, and of §§50.00, 56.00 to 60.00 and 168.00 of said Law, the powers and duties of the County Legislature relative to authorizing the issuance of any

notes in anticipation of the sale of the respective amounts of bonds herein authorized, or the renewals thereof, relative to providing for substantially level or declining annual debt service, relative to prescribing the terms, form and contents and as to the sale and issuance of the respective amounts of bonds herein authorized, and of any notes issued in anticipation of the sale of said bonds or the renewals of said notes, and relative to executing agreements for credit enhancement, are hereby delegated to the Comptroller of the County, as the chief fiscal officer of the County.

Section 6. Each of the bonds authorized by this Resolution and any bond anticipation notes issued in anticipation of the sale thereof shall contain the recital of validity prescribed by §52.00 of said Local Finance Law and said bonds and any notes issued in anticipation of said bonds shall be general obligations of the County of Erie, payable as to both principal and interest by general tax upon all the taxable real property within the County without limitation as to rate or amount. The faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds and any notes issued in anticipation of the sale of said bonds or the renewals of said notes, and provision shall be made annually in the budgets of the County by appropriation for (a) the amortization and redemption of the notes and bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 7. The validity of the bonds authorized by this Resolution and of any notes issued in anticipation of the sale of said bonds, may be contested only if:

(a) such obligations are authorized for an object or purpose for which the County is not authorized to expend money, or

(b) the provisions of law which should be complied with at the date of the publication of this Resolution, or a summary thereof, 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

- (c) such obligations are authorized in violation of the provisions of the Constitution.

Section 8. This Resolution shall take effect immediately upon approval by the County Executive.

* * *

The adoption of the foregoing resolution was seconded by Legislator

_____ and duly put to a vote on roll call, which resulted as follows:

AYES:

NOES:

THE RESOLUTION WAS DECLARED ADOPTED.

* * *

Dated: Buffalo, New York,
_____, 2011

The foregoing Bond Resolution is hereby approved

County Executive

I, Robert M. Graber, HEREBY CERTIFY that the County Executive of Erie
County approved a Bond Resolution of which the foregoing is a certified copy and returned the
same for filing in the office of the Erie County Legislature.

_____, 2011.

Robert M. Graber
Clerk of the Erie County
Legislature

APPROVED AS TO CONTENT:

By _____
Erie County Comptroller

APPROVED AS TO FORM:

By _____
Erie County Attorney

Legislator _____ offered the following resolution and moved its adoption:

RESOLVED BY THE COUNTY LEGISLATURE OF THE COUNTY OF ERIE, NEW YORK, AS FOLLOWS:

Section 1. The Clerk of the Erie County Legislature is hereby directed to publish the foregoing bond resolution, in summary, in the _____, _____ and the _____ the official newspapers of the County for such publication, together with a notice in substantially the form prescribed in Section 81.00 of the Local Finance Law of the State of New York.

Section 2. This resolution shall take effect immediately.

* * *

CERTIFICATE

I, Robert M. Graber, Clerk of the Erie County Legislature, State of New York,
HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the
Erie County Legislature duly called and held on December __, 2011, has been compared by me
with the original minutes as officially recorded in my office in the Minute Book of said County
Legislature and is a true, complete and correct copy thereof.

IN WITNESS WHEREOF, I have hereunto set my
hand and affixed the corporate seal of said County
this ____ day of December, 2011.

Robert M. Graber
Clerk of the Erie County
Legislature

(NOTICE TO BE ATTACHED TO AND **TO BE PUBLISHED**
WITH COPY OF SUMMARY OF BOND RESOLUTION AFTER ADOPTION)

NOTICE

The resolution, a summary of which is published herewith, has been adopted by the County Legislature on the ____ day of December, 2011 and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the County of Erie, New York, is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this Notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the publication of this Notice, or such obligations were authorized in violation of the provisions of the constitution.

ROBERT M. GRABER
Clerk of the County Legislature

RESOLUTION NO. _-2011

BOND RESOLUTION DATED _____, 2011

BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK, AUTHORIZING FINANCING OF THE COUNTY'S LOCAL SHARE OF THE COST OF RECREATIONAL AREA IMPROVEMENTS TO THE BUFFALO ZOO, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$3,000,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$3,000,000 BONDS OF THE COUNTY TO PAY THE COST THEREOF.

object or purpose: to finance the County's local share of the cost of recreational area improvements to the Buffalo Zoo, including construction of a new Polar Bear Exhibit as more fully described in the duly adopted 2011 Capital Budget for the County, as amended, and pursuant to agreements with the City of Buffalo and the Zoological Society of Buffalo.

period of probable usefulness: fifteen (15) years

amount of obligations to be issued: \$3,000,000

A complete copy of the Bond Resolution summarized above and maps, plans and report referred to above shall be available for public inspection during normal business hours at the office of the Clerk of the Erie County Legislature, at the Erie County Hall, in Buffalo, New York.

Dated: _____, 2011
Buffalo, New York