



COUNTY OF ERIE
DAVID J. SHENK
COMPTROLLER

FM

March 13, 2012

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

Re: 2012 Consolidated Bond Resolution

Dear Honorable Members:

Please find enclosed the 2012 Consolidated Bond Resolution for your consideration and approval. As required under the Erie County Charter, I am transmitting this bond resolution on behalf of the Poloncarz Administration.

If you have any questions regarding the projects in the resolution, please contact Robert Keating, Director of Budget and Management.

Representatives from the Poloncarz Administration and my office are available to attend a meeting of the Legislature's Finance and Management Committee to discuss the resolution and address questions.

Thank you in advance for your assistance and courtesies.

Sincerely yours,

A handwritten signature in cursive script that reads "David J. Shenk".

David J. Shenk
Erie County Comptroller

DJS

Enclosure

cc: Erie County Executive Mark C. Poloncarz
Erie County Director of Budget and Management Robert W. Keating

5E-9

EXTRACT OF MINUTES

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

_____, 2012

* * *

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 _____, 2012, 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. __-2012

BOND RESOLUTION DATED _____, 2012

BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK, AUTHORIZING VARIOUS CAPITAL PROJECTS INCLUDED IN THE 2012 CAPITAL BUDGET OF THE COUNTY, STATING THE TOTAL ESTIMATED MAXIMUM COST OF SUCH PROJECTS IS \$36,230,973, APPROPRIATING SAID AMOUNT THEREFOR, INCLUDING THE EXPENDITURE OF \$15,330,682 EXPECTED TO BE RECEIVED IN STATE OR FEDERAL AID, AND AUTHORIZING THE ISSUANCE OF \$20,900,291 BONDS OF THE COUNTY TO FINANCE THE BALANCE OF SAID APPROPRIATION; AND FURTHER AUTHORIZING ANY AMOUNTS RECEIVED FROM THE UNITED STATES OF AMERICA AND/OR THE STATE OF NEW YORK TO BE EXPENDED TOWARDS THE COST OF CERTAIN OF SUCH CAPITAL PROJECTS AS INDICATED HEREIN, OR REDEMPTION OF ANY NOTES AND BONDS ISSUED THEREFOR OR TO BE BUDGETED AS AN OFFSET TO THE TAXES FOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID NOTES AND BONDS.

(Introduced) _____, 2012

(Adopted) _____, 2012

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 undertake the various capital projects as described in column A of the attached schedule, each as more fully described in column G of the attached schedule and the duly

adopted 2012 Capital Budget for the County. To the extent that the details set forth in this resolution are inconsistent with any details set forth in the 2012 Capital Budget of the County, such Budget shall be deemed and is hereby amended. For each of the specific objects or purposes, classes of objects or purposes and combinations of objects or purposes, as specified in column A-1 of the attached schedule, the respective estimated maximum costs, including preliminary costs and costs incidental thereto and to the financing thereof, are set forth in column B of the attached schedule, and said respective amounts are hereby appropriated therefor pursuant to the duly adopted 2012 Capital Budget for the County. The plan of financing includes the expenditure of \$15,330,682 in State and Federal aid expected to be received, and the issuance of \$20,900,291 aggregate principal amount of bonds of the County to finance the balance of said appropriations, 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. Any amounts received by the County from the United States of America and/or the State of New York are hereby authorized to be expended towards the cost of the applicable specific objects or purposes, classes of objects or purposes or combinations of objects or purposes or the redemption of any notes and bonds issued therefor or to be budgeted as an offset to the taxes for the repayment of the principal of and interest on said notes and bonds.

Section 2. Bonds of the County in the respective principal amounts set forth in column C of the attached schedule 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 said appropriations.

Section 3. The respective periods of probable usefulness for said specific objects or purposes, classes of objects or purposes and combinations of objects or purposes for which

said \$20,900,291 bonds herein authorized are to be issued, within the limitations of §11.00 a. of the Law, is set forth in column F of the attached schedule.

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 respective specific objects or purposes, classes of objects or purposes and combinations of objects or purposes 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. 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 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,
_____, 2012

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.

_____, 2012.

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 full, in the _____, 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 _____, 2012, 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 _____, 2012.

Robert M. Graber
Clerk of the Erie County
Legislature

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

NOTICE

The resolution, a copy of which is published herewith, has been adopted by the County Legislature on the ____ day of ____, 2012 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

ATTACHMENT: C (PAY-AS-YOU-GO)		2012 CAPITAL BUDGET PAY-AS-YOU-GO PROJECTS - PROJECT COMPONENTS								
COLUMN #		A	A-1	B	C	D	E	F	G	
LINE NO.	SAP PROJ. NO.	PROJECT DESCRIPTION (object or purpose)	SPECIFIC OR CLASS	ESTIMATED MAXIMUM COST	PAY-AS-YOU-GO	LOCAL SOURCE REVENUE	PPU Sec. 11.00a reference	PROJECT DETAILS	CAPITAL BUDGET PAGE REFERENCE	
1	B.120XX	2012 CAPITAL OVERLAY PROGRAM (COUNTYWIDE)		\$ 6,200,000	\$ 6,200,000				B-111, 114 & 120	The 2012 capital overlay program provides for rehabilitation work to include, but not limited to, pavement and shoulder widening, drainage improvements, sight distance and safety improvements. Completion of these projects will result in future operating and maintenance savings.
2	A.120XX	2012 SECURITY UPGRADE - POLICE SERVICES HEADQUARTERS (ORCHARD PARK)		\$ 72,350	\$ 72,350				B-111, 117 & 121	This project will fund essential security upgrades to the Police Services Headquarters located at One Sheriff's Drive, Orchard Park. Project will include necessary upgrades including electronic access and monitoring of all doorways, and installation of cameras to monitor entrances and grounds.
3	A.120XX	2012 GOLF COURSE DRAINAGE (BUFFALO AND ELMA)		\$ 75,000	\$ 75,000				B-111, 118 & 121	This project will address drainage issues on both of the County run golf courses - Grover Cleveland and Elma Meadows.
4	A.120XX	2012 PARK AMENITIES		\$ 40,000	\$ 40,000				B-111, 118 & 121	This project includes the purchase and installation of items to provide quality park amenities and will include, but is not limited to, the purchase and installation of fire rings, grills and picnic tables.
5	A.120XX	2012 BLACK ROCK CANAL PARK IMPROVEMENTS (BUFFALO)		\$ 135,000		\$ 135,000			B-112, 118 & 121	This project, formerly known as Ontario Street Boat Launch, is a multi-phased project that includes design and construction improvements to the boat launch, riverwall, access and egress system, parking, lighting and other enhancements to the Black Rock Canal Park. Funding for 2012 will come from the New York Power Authority/Greenway Funding.
TOTAL				\$ 6,522,350	\$ 6,387,350	\$ 135,000				
									Signatures	Date
									Commissioner of Public Works	
									Director of Budget	
									Deputy Comptroller	