

September 29, 2003

FINANCE & MANAGEMENT
COMMITTEE
REPORT NO. 11

ALL MEMBERS PRESENT EXCEPT LEGISLATOR FALKNER. CHAIRMAN SWANICK PRESENT AS EX-OFFICIO MEMBER.

1. RESOLVED, that the following items are hereby received and filed.

- a. Item Page -2003 (Intro. 8-4)
MINORITY CAUCUS: Support for Reinstatement of NYS Funding for Education.
(5-0) Legislator Falkner absent. Chairman Swanick present as Ex-Officio Member.
- b. Item Page -2003 (Comm. 9E-18)
HOLT: Copy of Letter to Comptroller Re: Erie County's Bonded Indebtedness.
(5-0) Legislator Falkner absent. Chairman Swanick present as Ex-Officio Member.
- c. Item Page -2003 (Comm. 9E-18)
HOLT: Copy of Letter to Comptroller Re: Erie County's Constitutional Debt Limit.
(5-0) Legislator Falkner absent. Chairman Swanick present as Ex-Officio Member.
- d. Item Page -2003 (Comm. 11E-1)
DeBENEDETTI: Copy of Letter to Comptroller Re: Debt Service.
(5-0) Legislator Falkner absent. Chairman Swanick present as Ex-Officio Member.
- e. Item Page -2003 (Comm. 11E-6)
DeBENEDETTI: Copy of Letter to Comptroller Re: Revenue Anticipation Notes (RANS).
(5-0) Legislator Falkner absent. Chairman Swanick present as Ex-Officio Member.
- f. Item Page -2003 (Comm. 12E-9)
DeBENEDETTI: Copy of Letter to Comptroller Naples Re: Refinancing of Outstanding
County Bonds.
(5-0) Legislator Falkner absent. Chairman Swanick present as Ex-Officio Member.
- g. Item Page -2003 (Comm. 16M-3)
NYS BOARD OF REAL PROPERTY SERVICES: List of Certified 2003 State
Equalization Rates.
(5-0) Legislator Falkner absent. Chairman Swanick present as Ex-Officio Member.

2. Item Page -2003 (Comm. 16E-5)
COUNTY EXECUTIVE

WHEREAS, by Resolutions dated March 20, 2003 [Comm. 5E-12] and June 19, 2003 [Comm.11E-13], the Erie County Legislature authorized the sale of County owned tax certificates representing delinquent real property taxes from 2002 and prior years, pursuant to Section 7-8.0 of the Erie County Tax Act or other applicable laws, and authorized the County Executive, the Budget Director and the Commissioner of Finance to execute and deliver such contracts and instruments as may be necessary to convey such tax certificates; and

WHEREAS, the Erie County Legislature has determined that in order to accomplish the sale of County owned tax certificates and in order to lessen the burdens of County government and to act in the public interest, the Erie County Legislature should authorize the incorporation of a local development corporation pursuant to Section 1411 of the Not-For-Profit Corporation Law; and

NOW, THEREFORE, be it

RESOLVED, that the Erie County Legislature hereby authorizes and directs the County Executive, the Budget Director and the Commission of Finance (collectively the "Authorized Officers"), and each of them, to cause to be incorporated a local development corporation pursuant to Section 1411 of the Not-For-Profit Corporation Law; and be it further

RESOLVED, that the Erie County Legislature authorizes and directs the Commissioner of Finance to sell, transfer and convey to the local development corporation ("LDC") herein authorized such County owned tax certificates representing delinquent real property taxes from 2002 and prior years as may be jointly selected by the LDC and the Commissioner of Finance, provided that the consideration, therefore, shall include an initial cash payment equal to at least 70% of the redemption value of all tax certificates sold (less amounts sufficient to fund a working capital reserve fund in an amount of approximately \$250,000.00 and to pay the reasonable legal and other costs of the County to complete said sale), together with the beneficial interest in a Delaware Statutory Trust to be formed by the LDC for the purpose of receiving net proceeds of collection on the tax certificates after payment of principal and interest on a note issued by the LDC to finance the initial cash payment, payments into an LDC working capital reserve fund, servicing indemnification obligations, if any, and such miscellaneous costs as may be agreed upon; and be it further

RESOLVED, that the Authorized Officers be and each of them hereby is empowered and directed to execute and deliver the instruments necessary to transfer, assign and convey all of Erie County's right, title and interest in any tax certificates sold, together with any other agreements, documents and instruments as any of the Authorized Officers may deem necessary or advisable to carry out the purpose and intent of this resolution and to mail or otherwise forward any notices or other communications deemed necessary or desirable by any Authorized Officers to the Owners of the real properties affected by the tax certificates being sold or to any other persons in connection with the sale thereof; and be it further

RESOLVED, that all prior resolutions of the Erie County Legislature with respect to the sale of tax certificates now owned by the County and representing delinquent real property taxes from 2002 and prior years (to wit, a certain resolution of the Erie County Legislature dated June 19, 2003 [Comm. 11E-13] and a certain resolution of the Erie County Legislature dated March 20, 2003 [Comm. 5E-12] are hereby superceded by this Resolution.; and be it further

RESOLVED, that certified copies of this Resolution be forwarded to the County Executive, the Budget Director, the County Attorney, the County Comptroller and the Deputy Commissioner of Finance.

(5-0) Legislator Falkner absent. Chairman Swanick present as Ex-Officio Member.

3. Item Page -2003 (Comm. 16E-26)
COMPTROLLER
 RESOLUTION NO. ___-2003

BOND RESOLUTION DATED _____, 2003

BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK, AUTHORIZING THE PREPARATION OF SURVEYS, PRELIMINARY PLANS AND DETAILED PLANS, SPECIFICATIONS AND ESTIMATES NECESSARY FOR THE PLANNING OF THE CONSTRUCTION OF THE LAKESHORE SHORELINE TRAIL, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$103,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$103,000 BONDS OF THE COUNTY TO PAY THE COST THEREOF.

(Introduced) September 23, 2003

(Adopted) _____, 2003

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 prepare surveys, preliminary plans and detailed plans, specifications and estimates necessary for the planning of the construction of the Lakeshore Shoreline Trail. The estimated maximum cost of said object or purpose, including preliminary costs and costs incidental thereto and to the financing thereof, is \$103,000, and said amount is hereby appropriated therefor pursuant to the duly adopted Capital Budget of said County for fiscal year 2003. To the extent that the details set forth in this resolution are inconsistent with any details set forth in the 2003 Capital Budget of the County, such Budget shall be deemed and is hereby amended. The plan of financing includes the issuance of \$103,000 bonds of the County and any bond anticipation notes issued in anticipation of the sale of such bonds 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 notes and the interest thereon as the same shall become due and payable.

Section 2. Bonds of the County in the principal amount of \$103,000 are hereby authorized to be issued for the object or purpose described in Section 1 hereof, 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 "Law") to finance said appropriation.

Section 3. The period of probable usefulness of the specific object or purpose for which said \$103,000 bonds herein authorized are to be issued, pursuant to Section 11.00 a. 62 (2nd) of the Law, is five (5) 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 object or purpose described in Section 1 hereof prior to the issuance of the bonds or bond anticipation notes authorized out of any available funds of the County, on an interim basis, which amounts are reasonably

expected to be reimbursed with the proceeds of debt to be incurred by the County, pursuant to this Bond Resolution, in the maximum amount 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 §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 bonds herein authorized, or the renewals thereof, relative to providing for substantially level or declining annual debt service, and relative to prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized, and of any notes issued in anticipation of the sale of said bonds or the renewals of said notes, as well as 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 hereof, 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.

(5-0) Legislator Falkner absent. Chairman Swanick present as Ex-Officio Member.

4. Item Page -2003 (Comm. 16E-27)
COMPTROLLER
 RESOLUTION NO. _____ -2003

BOND RESOLUTION DATED _____, 2003

BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK, AMENDING THE BOND RESOLUTION ADOPTED APRIL 11, 2002, AND AMENDED SEPTEMBER 19, 2002 AND NOVEMBER 7, 2002 TO PROVIDE FOR ADDITIONAL FUNDS FOR THE PREPARATION OF PRELIMINARY PLANS AND DETAILED PLANS, SPECIFICATIONS AND ESTIMATES FOR THE RECONSTRUCTION OF THE WEHRLE/HARRIS HILL INTERSECTION

(Introduced) September 23, 2003

(Adopted) _____, 2003

Recitals

WHEREAS, the Legislature of the County of Erie (hereinafter, the "Legislature" and "County," respectively), New York, has heretofore duly authorized the financing of various capital projects included in the 2002 Capital Budget of the County, pursuant to the bond resolution adopted by the Legislature, on April 11, 2002 and amended on September 19, 2002 and November 7, 2002, and hereinafter referred to; and

WHEREAS, it is now necessary to provide \$3,250 additional County funds for the preparation of preliminary plans and detailed plans, specifications and estimates for the reconstruction of the Wehrle/Harris Hill intersection (the "Project"); and

WHEREAS, the New York State Department of Transportation has increased the design phase to \$177,500 for the Project;

NOW, THEREFORE, BE IT

RESOLVED BY THE LEGISLATURE OF THE COUNTY OF ERIE, NEW YORK (by the favorable vote of not less than two-thirds of all members of said Legislature) AS FOLLOWS:

SECTION (A) Section 1. Row 33 column B of the attached schedule to Resolution 160-2002 of said County duly adopted by the Legislature on April 11, 2002 and amended on September 19, 2002 and November 7, 2002, which states "\$40,000" is hereby amended to state "\$177,500."

Section 2. Row 33 column C of the attached schedule to Resolution 160-2002 of said County duly adopted by the Legislature on April 11, 2002 and amended on September 19, 2002 and November 7, 2002 stating "\$8,000" is hereby amended to state "\$11,250." Bonds of the County in the principal amount of \$3,250 are hereby authorized to be issued, in addition to \$8,000 already authorized and as described above, 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 "Law"), to finance said appropriation.

Section 3. Row 33 column D of the attached schedule to Resolution 160-2002 of said County duly adopted by the Legislature on April 11, 2002 and amended on September 19, 2002 and November 7, 2002 stating "\$32,000" is hereby amended to state "\$166,250."

Section 4. Resolution No. 160-2002 of said County duly adopted by the Legislature on April 11, 2002 and amended on September 19, 2002 and November 7, 2002 entitled:

"BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK, AUTHORIZING VARIOUS CAPITAL PROJECTS INCLUDED IN THE 2002 CAPITAL BUDGET OF THE COUNTY, STATING THE TOTAL ESTIMATED MAXIMUM COST OF SUCH PROJECTS IS \$60,643,100, APPROPRIATING SAID AMOUNT THEREFOR, INCLUDING THE EXPENDITURE OF \$12,128,000 EXPECTED TO BE RECEIVED IN STATE OR FEDERAL AID; AND AUTHORIZING THE ISSUANCE OF \$48,515,100 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,"

is hereby amended to read as follows:

"BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK, AUTHORIZING VARIOUS CAPITAL PROJECTS INCLUDED IN THE 2002 CAPITAL BUDGET OF THE COUNTY, STATING THE TOTAL ESTIMATED MAXIMUM COST OF SUCH PROJECTS IS \$60,780,600, APPROPRIATING SAID AMOUNT THEREFOR, INCLUDING THE EXPENDITURE OF \$12,262,250 EXPECTED TO BE RECEIVED IN STATE OR FEDERAL AID; AND AUTHORIZING THE ISSUANCE OF \$48,518,350 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,"

SECTION (B) The amendment of the bond resolution set forth in Section (A) of this Resolution shall in no way affect the validity of the liabilities incurred, obligations issued, or action taken pursuant to said bond resolution, and all such liabilities incurred, obligations issued or actions taken shall be deemed to have been incurred, issued or taken pursuant to said bond resolution, as so amended.

SECTION (C) This Amending Bond Resolution shall take effect immediately upon the approval of the County Executive.

(5-0) Legislator Falkner absent. Chairman Swanick present as Ex-Officio Member.

5. Item Page -2003 (Comm. 16E-28)
COMPTROLLER
 RESOLUTION NO. ____-2003

BOND RESOLUTION DATED _____, 2003

BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK, AUTHORIZING THE PREPARATION OF SURVEYS, PRELIMINARY PLANS AND DETAILED PLANS, SPECIFICATIONS AND ESTIMATES NECESSARY FOR THE PLANNING OF THE CONSTRUCTION OF THE OUTER HARBOR WATERFRONT TRAIL, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$35,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$35,000 BONDS OF THE COUNTY TO PAY THE COST THEREOF.

(Introduced) September 23, 2003

(Adopted) _____, 2003

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 prepare surveys, preliminary plans and detailed plans, specifications and estimates necessary for the planning of the construction of the Outer Harbor Waterfront Trail. The estimated maximum cost of said object or purpose, including preliminary costs and costs incidental thereto and to the financing thereof, is \$35,000, and said amount is hereby appropriated therefor pursuant to the duly adopted Capital Budget of said County for fiscal year 2003. To the extent that the details set forth in this resolution are inconsistent with any details set forth in the 2003 Capital Budget of the County, such Budget shall be deemed and is hereby amended. The plan of financing includes the issuance of \$35,000 bonds of the County and any bond anticipation notes issued in anticipation of the sale of such bonds 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 notes and the interest thereon as the same shall become due and payable.

Section 2. Bonds of the County in the principal amount of \$35,000 are hereby authorized to be issued for the object or purpose described in Section 1 hereof, 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 "Law") to finance said appropriation.

Section 3. The period of probable usefulness of the specific object or purpose for which said \$35,000 bonds herein authorized are to be issued, pursuant to Section 11.00 a. 62 (2nd) of the Law, is five (5) 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 object or purpose described in Section 1 hereof prior to the issuance of the bonds or bond anticipation notes authorized out of any available funds of the County, on an interim basis, which amounts are reasonably expected to be reimbursed with the proceeds of debt to be incurred by the County, pursuant to this Bond Resolution, in the maximum amount 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 §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 bonds herein authorized, or the renewals thereof, relative to providing for substantially level or declining annual debt service, and relative to prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized, and of any notes issued in anticipation of the sale of said bonds or the renewals of said notes, as well as 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 hereof, 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.

(5-0) Legislator Falkner absent. Chairman Swanick present as Ex-Officio Member.

6. Item Page -2003 (Comm. 16E-29)
COMPTROLLER
 RESOLUTION NO. ____-2003

BOND RESOLUTION DATED _____, 2003

BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK, AUTHORIZING THE ACQUISITION OF LAND AND THE CONSTRUCTION OF A NEW CENTRAL POLICE SERVICES TRAINING FACILITY THEREON; STATING THE ESTIMATED TOTAL COST THEREOF IS \$30,189,000, APPROPRIATING \$5,000,000 THEREFOR IN ADDITION TO \$25,189,000 PREVIOUSLY APPROPRIATED THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$5,000,000 BONDS OF THE COUNTY TO PAY THE COST THEREOF, IN ADDITION TO \$25,189,000 BONDS PREVIOUSLY AUTHORIZED THEREFOR, 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 THEREFOR, 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) September 23, 2003

(Adopted) _____, 2003

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 continue existing capital project No. 410-341, consisting of (i) the acquisition of a 1.6 acre parcel of land situate at 372 Michigan Avenue between South and North Division Streets, at the estimated maximum cost of \$1,150,000 and (ii) the construction of a new Central Police Services Training Facility thereon, including all of the original equipment, furnishings, machinery, apparatus and ancillary or related site, demolition and other work required in connection therewith, at the estimated maximum cost of \$29,039,000. The estimated maximum cost of said specific object or purpose, including preliminary costs and costs incidental thereto and to the financing thereof, is \$30,189,000, and \$5,000,000 is hereby appropriated for the purposes described in Section 1 (ii) hereof, in addition to the \$25,189,000 previously appropriated therefor. To the extent that the details and amounts set forth in this resolution are inconsistent with any details set forth in the 2002 and 2003 Capital Budgets of the County, such Budgets shall be deemed and are hereby amended. The plan of financing includes the issuance of \$5,000,000 bonds of the County and any bond anticipation notes issued in anticipation of the sale of such bonds to finance said appropriation, in addition to the

\$25,189,000 bonds previously authorized therefor pursuant to Resolution No. 338-2002 adopted on July 18, 2002, and Resolution No. 471-2003 adopted on July 10, 2003, and the levy and collection of taxes on all the taxable real property in the County to pay the principal of and interest on said bonds and notes. 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 object or purpose or classes of objects or purposes or the redemption of any notes and bonds issued therefore 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 principal amount of \$5,000,000 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 "Law"), to finance said appropriation.

Section 3. The building to be reconstructed will be of Class "A" construction as defined by Section 11.00 a. 11.(a) of the Law. Consequently, the period of probable usefulness of the specific object or purpose for which said \$5,000,000 bonds herein authorized are to be issued, within the limitations of Section 11.00 a.11 (a) of the Law, is thirty (30) 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 object or purpose described in Section 1 hereof prior to the issuance of the bonds or bond anticipation notes authorized out of any available funds of the County, on an interim basis, which amounts are reasonably expected to be reimbursed with the proceeds of debt to be incurred by the County, pursuant to this Resolution, in the maximum amount 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 §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 hereof, 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.

(4-1) Legislator Falkner absent. Chairman Swanick present as Ex-Officio Member. Legislator DeBenedetti voted in the negative.

7. Item Page -2003 (Comm. 16E-30)

COMPTROLLER

RESOLUTION NO. _____ -2003

BOND RESOLUTION DATED _____, 2003

BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK, AMENDING THE BOND RESOLUTION ADOPTED MAY 8, 2003, AND AMENDED JULY 10, 2003 TO PROVIDE FOR ADDITIONAL FUNDS FOR THE RECONSTRUCTION AND RESTORATION OF TIMES BEACH AND THE CONSTRUCTION OF PUBLIC ACCESS TO TIMES BEACH

(Introduced) September 23, 2003

(Adopted) _____, 2003

Recitals

WHEREAS, the Legislature of the County of Erie (hereinafter, the "Legislature" and "County," respectively), New York, has heretofore duly authorized the financing of various capital projects included in the 2003 Capital Budget of the County, pursuant to the bond resolution adopted by the Legislature, on May 8, 2003 and amended on July 10, 2003, and hereinafter referred to; and

WHEREAS, it is now necessary to provide \$175,000 additional County funds for the reconstruction and restoration of Times Beach and the construction of public access to Times Beach;

NOW, THEREFORE, BE IT

RESOLVED BY THE LEGISLATURE OF THE COUNTY OF ERIE, NEW YORK
(by the favorable vote of not less than two-thirds of all members of said Legislature) AS
FOLLOWS:

SECTION (A) Section 1. Row 45 column B of the attached schedule to Resolution 149-2003 of said County duly adopted by the Legislature on May 8, 2003 and amended on July 10, 2003, which states "\$125,000" is hereby amended to state "\$300,000."

Section 2. Row 45 column C of the attached schedule to Resolution 149-2003 of said County duly adopted by the Legislature on May 8, 2003 and amended on July 10, 2003 stating "\$125,000" is hereby amended to state "\$300,000." Bonds of the County in the principal amount of \$175,000 are hereby authorized to be issued, in addition to \$125,000 already authorized and as described above, 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 "Law"), to finance said appropriation.

Section 3. Row 45 column F of the attached schedule to Resolution 149-2003 of said County duly adopted by the Legislature on May 8, 2003 and amended on July 10, 2003 stating "5 yrs., Par. 62(2nd)" is hereby amended to state "15 yrs., Par. 19(c)."

Section 4. Row 45 column G of the attached schedule to Resolution 149-2003 of said County duly adopted by the Legislature on May 8, 2003 and amended on July 10, 2003 stating "Design for the redevelopment of Times Beach and to create public access" is hereby amended to state "The reconstruction and redevelopment of Times Beach, including the construction of public access and the preparation of preliminary plans and detailed plans, specifications and estimates for design"

Section 5. Resolution No. 149-2003 of said County duly adopted by the Legislature on May 8, 2003 and amended on July 10, 2003 entitled:

"BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK,
AUTHORIZING VARIOUS CAPITAL PROJECTS INCLUDED IN THE 2003
CAPITAL BUDGET OF THE COUNTY, STATING THE TOTAL ESTIMATED
MAXIMUM COST OF SUCH PROJECTS IS \$45,606,757, APPROPRIATING
SAID AMOUNT THEREFOR, INCLUDING THE EXPENDITURE OF \$3,620,000
EXPECTED TO BE RECEIVED IN STATE OR FEDERAL AID; AND
AUTHORIZING THE ISSUANCE OF \$41,986,757 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,"

is hereby amended to read as follows:

"BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK,
AUTHORIZING VARIOUS CAPITAL PROJECTS INCLUDED IN THE 2003
CAPITAL BUDGET OF THE COUNTY, STATING THE TOTAL ESTIMATED
MAXIMUM COST OF SUCH PROJECTS IS \$45,781,757, APPROPRIATING
SAID AMOUNT THEREFOR, INCLUDING THE EXPENDITURE OF \$3,620,000
EXPECTED TO BE RECEIVED IN STATE OR FEDERAL AID; AND
AUTHORIZING THE ISSUANCE OF \$42,161,757 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,"

SECTION (B) The amendment of the bond resolution set forth in Section (A) of this Resolution shall in no way affect the validity of the liabilities incurred, obligations issued, or action taken pursuant to said bond resolution, and all such liabilities incurred, obligations issued or actions taken shall be deemed to have been incurred, issued or taken pursuant to said bond resolution, as so amended.

SECTION (C) This Amending Bond Resolution shall take effect immediately upon the approval of the County Executive.

(5-0) Legislator Falkner absent. Chairman Swanick present as Ex-Officio Member.

DALE W. LARSON
CHAIRMAN