

RESOLUTION NO. 156

REQUESTING THE NEW YORK STATE LEGISLATURE ENACT LEGISLATION REGARDING THE REFINANCING OF MUNICIPAL BONDS FOR THE SHAKER PLACE REHABILITATION AND NURSING CENTER

Introduced: 5/10/21

By Audit and Finance Committee:

WHEREAS, By Resolution Nos. 554 for 2013, 445 for 2014, 524 for 2015, 60 and 61 for 2016, and 136 for 2017, this Honorable Body authorized the issuance of bonds in the amount of \$64,450,000 for capital expenses related to renovations and new construction at the Albany County Nursing Home, now known as the Shaker Place Rehabilitation and Nursing Center (hereafter known as “Shaker Place”), and

WHEREAS, Such bonding was authorized and issued with a repayment period of eleven (11) years, and

WHEREAS, The Albany County Comptroller, in her review of the project, has indicated that a repayment period of twenty (20) years would be beneficial for the cash flow of Albany County, and consistent with the other borrowing done in furtherance of the renovations at Shaker Place, and

WHEREAS, Authorization of such a bond for capital financing must be enacted by the State Legislature, and

WHEREAS, Currently, a bill entitled, “AN ACT to authorize and legalize certain acts and proceedings of Albany County relating to the issuance of obligations for the advance refunding of certain serial bonds previously issued by Albany County” is before the Assembly of the New York State Legislature as Assembly Bill A.7463, and

WHEREAS, The New York State Senate will also consider legislation regarding the issuance of obligations for the advance refunding of certain serial bonds previously issued by Albany County, now, therefore, be it

RESOLVED, By the Albany County Legislature, pursuant to Article IX of the New York State Constitution and Section 2 of the Municipal Home Rule Law, that the County Legislature hereby requests the introduction and enactment of legislation by the Legislature of the State of New York regarding the issuance of obligations for the advance refunding of certain serial bonds previously issued by Albany County as contained in Assembly Bill A.7463, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials; Senators Neil Breslin and Michelle Hinchey; and Members of Assembly Patricia Fahy, John T. McDonald III, and Phillip G. Steck.

Adopted by unanimous vote – 5/10/21