

**RESOLUTION NO. 319**

**SUPPLEMENTAL BOND RESOLUTION DATED SEPTEMBER 11, 2006  
AMENDING CERTAIN TERMS OF A BOND RESOLUTION NO. 193 OF THE  
COUNTY OF ALBANY, NEW YORK, ADOPTED MAY 9, 2005,  
AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS FOR THE  
DEPARTMENT OF PUBLIC WORKS**

Introduced: 9/11/06

By Audit and Finance Committee, Messrs. Commisso and Domalewicz:

THE COUNTY LEGISLATURE OF THE COUNTY OF ALBANY, NEW YORK, HEREBY RESOLVES AS FOLLOWS:

WHEREAS, On May 9, 2005, the County Legislature of the County of Albany, New York adopted Bond Resolution No. 193 for 2005 entitled:

BOND RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK, ADOPTED MAY 9, 2005, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS FOR THE DEPARTMENT OF PUBLIC WORKS, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$4,500,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$4,500,000 OF SERIAL BONDS OF SAID COUNTY TO FINANCE SAID APPROPRIATION (the "Bond Resolution"), and

WHEREAS, On the date the County Legislature adopted the Bond Resolution the maximum estimated cost of the undertaking of the project described in the Bond Resolution (the "Project") was estimated to equal an amount not to exceed \$4,500,000, and

WHEREAS, Since the date of the Bond Resolution, the County Legislature has received additional information and revised cost estimates which indicate that the maximum estimated cost of the Project will be equal to an amount not to exceed \$6,100,000, and

WHEREAS, Section 32.00 of the New York Local Finance Law requires, among other things, that any bond resolution adopted by the finance board of a municipality contain a statement of the maximum estimated cost of the object or purpose for which obligations are being authorized and the maximum amount of the bonds authorized to be issued for such purpose, and

WHEREAS, The County Legislature desires to amend the Bond Resolution for the purpose of increasing the maximum estimated cost of the Project and the maximum principal amount of bonds authorized to be issued in the Bond Resolution,

NOW, THEREFORE BE IT RESOLVED, by the County Legislature of the County of Albany, New York, as follows:

SECTION 1. The following portion of Section 1 of the Bond Resolution is hereby amended to read as follows:

The County of Albany, New York (the "County") is hereby authorized to construct and reconstruct various roads in Albany County, New York, as further described as the CR 204 Schoolhouse and Russell Roads Rehabilitation Project in the County's Capital Program for 2006-2010, as amended, together with various adjacent sidewalks and walkways, and the acquisition of land and rights-of-way related thereto. The estimated maximum cost of said specific object or purpose, including preliminary costs and costs incidental thereto and the financing thereof (including costs relating to the issuance of the obligations authorized by this resolution), is \$6,100,000 and said amount is hereby appropriated therefor. The cost described in this Section 1 represents the portion of such object or purpose to be financed by the County. The plan of financing includes the issuance of \$6,100,000 of serial bonds (and bond anticipation notes in anticipation of the issuance of such serial bonds) in such series and amounts as may be necessary to pay the cost thereof, but in no event in excess of \$6,100,000.

SECTION 2. The Bond Resolution adopted by the County Legislature on May 9, 2005, as amended by this Supplemental Bond Resolution, shall otherwise remain in full force and effect in accordance with its terms, and is hereby ratified and confirmed.

SECTION 3. The validity of said serial bonds or of any bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if:

(1)(a) Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money, or

(b) The provisions of law which should be complied with at the date of 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

(2) Said obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 4. This bond resolution shall take effect immediately and the Clerk of the County Legislature is hereby authorized and directed to publish the foregoing resolution in full, together with a notice attached in substantially the form as prescribed in Section 81.00 of the Law, in the Evangelist and the Times Union, newspapers designated as the official newspapers of the County for such publication.

*On roll call vote the following voted in favor: Messrs. Aidala, Aylward, Mss. Barlette, Benedict, Carman, Clay, Clouse, Collins, Ms. Comella, Mr. Commisso, Ms. Connolly, Messrs. Cunningham, Dawson, Domalewicz, Ethier, Feeney, Frederick, Gordon, Hoblock, Houghtaling, Infante, Joyce, Ms. Maffia-Tobler, Mr. Mayo, Ms. McKnight, Messrs. Monjeau, Morse, Nichols, Ms. Prentiss, Messrs. Reilly, Riddick, Shafer, Steck, Tunny, Ward, Mss. Wiley and Willingham – 37.*

*Those opposed: - 0.*

*Resolution was adopted. 9/11/06*