

RESOLUTION NO. 209

BOND RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK, ADOPTED JULY 10, 2006, AUTHORIZING THE ACQUISITION OF THE PARKING GARAGE FACILITY KNOWN AS THE PEPSI ARENA PARKING GARAGE AND LOCATED ADJACENT TO THE PEPSI ARENA BETWEEN BEAVER STREET, EAGLE STREET AND THE SOUTH MALL ARTERIAL IN THE CITY OF ALBANY AND THE UNDERTAKING OF CERTAIN CAPITAL IMPROVEMENTS TO THE PARKING GARAGE FACILITY, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$13,475,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$13,475,000 OF SERIAL BONDS OF SAID COUNTY TO FINANCE SAID APPROPRIATION

Introduced: 7/10/06

By Law, Civic Center and Audit and Finance Committees:

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

Section 1. The County of Albany, New York (the "County") is hereby authorized to acquire the 6-level parking garage facility containing approximately 1,100 parking spaces located adjacent to the Pepsi Arena between Beaver Street, Eagle Street and the South Mall Arterial in the City of Albany, Albany County, New York and commonly known as the Pepsi Arena Parking Garage, together with any and all interests in the real estate upon which the facility is located and any personal property located in or attached to the facility or such real estate. The estimated maximum cost of said specific object or purpose, including preliminary costs and costs incidental thereto and the financing thereof, is \$12,875,000 and said amount is hereby appropriated therefor. The plan of financing includes the issuance of an amount not to exceed \$12,875,000 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 \$12,875,000.

The period of probable usefulness of the specific object or purpose herein authorized and for which \$12,875,000 of said serial bonds are herein authorized to be issued, within the limitations of subparagraph 11(a)(1) of Section 11.00 a. of the New York Local Finance Law (the "Law"), is thirty (30) years.

Section 2. The County is hereby authorized to undertake various capital reconstruction improvement projects to the 6-level parking garage facility. The estimated maximum cost of said specific object or purpose, including preliminary costs and costs incidental thereto and the financing thereof, is \$600,000 and said

amount is hereby appropriated therefor. The plan of financing includes the issuance of an amount not to exceed \$600,000 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 \$600,000.

The period of probable usefulness of the specific object or purpose herein authorized and for which \$600,000 of said serial bonds are herein authorized to be issued, within the limitations of subparagraph 12(a)(1) of Section 11.00 a. of the Law, is twenty-five (25) years.

Section 3. Serial bonds in the aggregate principal amount not to exceed \$13,475,000 to finance said appropriation are hereby authorized to be issued pursuant to the provisions of the Law.

Section 4. The following additional matters are hereby determined and stated:

(a) Current funds are not required by the Law to be provided as a down payment prior to the issuance of the serial bonds authorized by this resolution or any bond anticipation notes issued in anticipation thereof in accordance with Section 107.00 of the Law.

(b) The proposed maturity of the bonds authorized by this resolution will exceed five (5) years.

Section 5. The serial bonds authorized by this resolution and any notes issued in anticipation of the sale of such bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial bonds and any notes issued in anticipation of said bonds shall be general obligations of the County, payable as to both principal and interest by a general tax upon all the taxable real property within the County without limitation of 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 provision shall be made annually in the budget of the County by appropriation for (a) the amortization and redemption of the bonds and any notes in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 6. Subject to the provisions of this resolution and of the Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals of said notes and of Section 21.00, Section 50.00, Sections 56.00 to 60.00, Section 62.00 and Section 63.00 of the Law, the powers and duties of the County Legislature pertaining or incidental to the sale and issuance of the obligations herein authorized, including but not limited

to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said notes, are hereby delegated to the County Comptroller, the chief fiscal officer of the County.

Section 7. The County Comptroller is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bonds authorized by this resolution and any notes issued in anticipation thereof, if applicable, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.

Section 8. The County Comptroller is further authorized to enter into a continuing disclosure undertaking with the initial purchaser of the bonds or notes authorized by this resolution, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

Section 9. By separate resolution or resolutions, the County has complied with the provisions of the State Environmental Quality Review Act ("SEQRA") with respect to each portion of the capital project described in this resolution as follows: the County has, as the case may be, (a) issued a negative declaration (or declarations) determining that such portions of the capital project described in this resolution will not have a significant effect on the environment or, (b) determined that such portions of the capital project described in this resolution are either exempt actions or Type II actions under SEQRA.

Section 10. The County may initially use funds from the General Fund or such other funds that may be available to pay the cost of the specific objects or purposes authorized by this resolution, pursuant to Section 165.10 of the Law. The County then reasonably expects to reimburse such expenditure with the proceeds of the bonds or bond anticipation notes authorized by Section 3 of this resolution. This resolution shall constitute the declaration of the County's "official intent" to reimburse the expenditures authorized by Sections 1 and 2 hereof with the proceeds of the bonds and notes authorized herein, as required by United States Treasury Regulation Section 1.150-2.

Section 11. 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 such 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 12. 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, Messrs. Beston, Carman, Clay, Clouse, Collins, Ms. Comella, Mr. Commisso, Ms. Connolly, Messrs. Cunningham, Dawson, Domalewicz, Ethier, Feeney, Gordon, Hoblock, Houghtaling, Infante, Joyce, Ms. Maffia-Tobler, Messrs. Mayo, Monjeau, Morse, Nichols, Ms. Prentiss, Messrs. Reilly, Riddick, Shafer, Steck, Ward, Mss. Wiley and Willingham - 35.

Those opposed: - 0.

Resolution was adopted. 7/10/06