

BOND RESOLUTION NO. 269 -2013

BOND RESOLUTION OF THE COUNTY OF SUFFOLK, NEW YORK, AUTHORIZING THE ISSUANCE OF \$313,000 IN BONDS TO FINANCE THE COST OF INFRASTRUCTURE IMPROVEMENTS UNDER THE SUFFOLK COUNTY AFFORDABLE HOUSING OPPORTUNITIES PROGRAM (SUMMERWIND SQUARE – RIVERHEAD) (CP 6411)

Recitals

WHEREAS, Resolution No. 1421-2005, appropriated \$5,000,000 to fund infrastructure improvements in connection with the Workforce Housing Program, subject to further legislative approval of the specific workforce housing infrastructure improvements to be made, and at such time a bond resolution was not adopted; and

WHEREAS, Resolution No. 560-2009 authorized planning steps for acquisition of the premises and infrastructure improvements for the Summerwind Square - Riverhead; and

WHEREAS, a development agreement has been negotiated for execution by the County and Eastern Property Investor Consultants, which incorporates a development plan, which is in substantially final form, detailing the proposed purchase by the County of the premises, the funding of certain infrastructure improvements, and the subsequent development of 52 affordable rental units; and

WHEREAS, the Environmental Trust Review Board reviewed the appraisals, reviewed the report of the Internal Appraisal Review Board, approved the purchase price and authorized the Director of the Division of Real Property Acquisition and Management to negotiate the acquisition on February 19, 2010; and

WHEREAS, pursuant to its Resolution No. 1168-2009, dated December 15, 2009, the Town of Riverhead Board, as lead agency, issued a negative State Environmental Quality Review Act ("SEQRA") declaration which completed the environmental review, which declaration is binding upon the County, as an involved agency, and therefore SEQRA is now complete; and

WHEREAS, Resolution No. 277-2007 and Resolution No. 83-2008, appropriated proceeds of \$1,500,000 and \$4,500,000 respectively, in Suffolk County Serial Bonds for the Workforce Housing Program, subject to further Legislative approval, of a resolution authorizing the planning, funding and/or acquisition of specific projects;

WHEREAS, Resolution No. 631-2010 authorized the County to proceed with the Summerwind Square Project, including funding, acquisition, conveyance, and development, and infrastructure improvements in the sum of \$313,000; now, therefore be it

THE COUNTY LEGISLATURE OF THE COUNTY OF SUFFOLK, NEW YORK, HEREBY RESOLVES (by the favorable vote of not less than two-thirds of all the members of said County Legislature) AS FOLLOWS:

Section 1. The County of Suffolk, New York (herein called the "County"), is hereby authorized to issue bonds in the principal amount of \$313,000 pursuant to the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (referred to herein as the "Law"), the Suffolk County Charter and other applicable laws, to finance the cost of infrastructure improvements under the Suffolk County Affordable Housing Opportunities Program (Summerwind Square – Riverhead), as authorized in the 2013 Capital Budget and Program, as amended. The estimated maximum cost of the project described herein, including preliminary costs and costs incidental thereto and the financing thereof, is \$313,000. The plan of financing includes the issuance of \$313,000 bonds or bond anticipation notes authorized pursuant to this Resolution and the levy and collection of taxes on all the taxable real property in the County to pay the principal of said bonds or notes and the interest thereon as the same shall become due and payable.

Section 2. The period of probable usefulness applicable to the specific object or purpose for which said bonds are authorized to be issued pursuant to this resolution, within the limitations of Section 11.00 a. 35 of the Law, is five (5) years.

Section 3. The proceeds of the bonds herein authorized, and any bond anticipation notes issued in anticipation of said bonds, may be applied to reimburse the County for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation Section 1.150-2 of the United States Treasury Department.

Section 4. Each of the bonds authorized by this resolution, and any bond anticipation notes issued in anticipation of the sale of said bonds, shall contain the recital of validity as prescribed by Section 52.00 of the Law and said 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. 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, 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 5. Subject to the provisions of this resolution and of the Law and pursuant to the provisions of Resolution No. 320 of 1966, as amended by Resolution No. 81 of 1972, and Section 21.00 of the Law relative to the authorization of the issuance of bonds with substantially level or declining annual debt service, Section 30.00 relative to the authorization of the issuance of bond anticipation notes and Section 50.00 and Sections 56.00 to 60.00 and 168.00 of the Law, the powers and duties of the County Legislature relative 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 bond anticipation notes, and relative to executing contracts for credit enhancements and providing for substantially level or declining annual debt service, are hereby delegated to the County Comptroller, the chief fiscal officer of the County.

Section 6. 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, or a summary thereof, 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 7. This bond resolution shall take effect immediately upon approval by the County Executive, and the Clerk of the Legislature is hereby authorized and directed to publish the foregoing resolution, in summary or in full, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Law in the official newspaper(s) of the County.

DATED: April 23, 2013

APPROVED BY:

/s/ Steven Bellone
County Executive of Suffolk County

Date: April 30, 2013