

TAX ANTICIPATION NOTE RESOLUTION NO. 929 -2014

RESOLUTION DELEGATING TO THE COUNTY COMPTROLLER THE POWERS TO AUTHORIZE THE ISSUANCE OF NOT TO EXCEED \$410,000,000 TAX ANTICIPATION NOTES OF THE COUNTY OF SUFFOLK, NEW YORK, IN ANTICIPATION OF THE COLLECTION OF TAXES LEVIED OR TO BE LEVIED FOR THE FISCAL YEAR COMMENCING JANUARY 1, 2015, AND TO PRESCRIBE THE TERMS, FORM AND CONTENTS, AND PROVIDE FOR THE SALE AND CREDIT ENHANCEMENT OF SUCH NOTES

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

Section 1. 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 the "Law"), the power to authorize the issuance of Tax Anticipation Notes (herein called the "Notes") of the County of Suffolk, in the State of New York (the "County" and "State", respectively), in the aggregate principal amount of not to exceed \$410,000,000, and any notes in renewal thereof, is hereby delegated to the County Comptroller, as chief fiscal officer of the County.

Section 2. The following matters are hereby determined and declared:

- (a) The Notes shall be issued in anticipation of the collection of real estate taxes levied or to be levied for County purposes for collection for the fiscal year commencing January 1, 2015 and ending December 31, 2015, and the proceeds of the Notes shall be used only for the purposes for which said taxes are to be levied.
- (b) No notes have heretofore been authorized or issued in anticipation of the collection of said taxes.
- (c) Said Notes shall mature within the period of one year from the date of their issuance, and may be renewed from time to time in accordance with the provisions of the Law.
- (d) The Notes are not issued in renewal of other notes.

Section 3. The Notes shall contain the recital of validity prescribed by Section 52.00 of the Law and shall be general obligations of the County, and the faith and credit of the County shall be pledged to the punctual payment of the principal of and interest on the Notes and, unless the Notes are otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget of the County and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 4. Subject to the provisions of this resolution and the Law, and pursuant to Sections 50.00, 56.00, 60.00, 61.00 and 168.00 of the Law, inclusive, the powers to prescribe the terms, form and contents, and all other powers or duties pertaining or incidental to the sale and issuance of the Notes authorized pursuant hereto, or any renewals thereof, including the powers to enter into one or more letter of credit agreements or liquidity facility agreements for the Notes, are hereby delegated to the County Comptroller, as chief fiscal officer of the County.

Section 5. This resolution shall take effect immediately.

DATED: November 18, 2014

APPROVED BY:

/s/ Steven Bellone
County Executive of Suffolk County

Date: November 24, 2014