

PROPOSED ORDINANCE NO. 194 - 2012

BOND ORDINANCE PROVIDING FOR A CAPITAL EXPENDITURE TO FINANCE A PROJECT UNDER THE ENVIRONMENTAL PROGRAM ESTABLISHED PURSUANT TO TITLE 59 OF THE MISCELLANEOUS LAWS OF NASSAU COUNTY, AUTHORIZING \$531,250 OF BONDS OF THE COUNTY OF NASSAU TO FINANCE SAID EXPENDITURE, AND MAKING CERTAIN DETERMINATIONS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT, PURSUANT TO THE LOCAL FINANCE LAW OF NEW YORK AND THE COUNTY GOVERNMENT LAW OF NASSAU COUNTY.

WHEREAS, Section 4 of Title 59 of the Miscellaneous Laws of Nassau County, as added by Local Law No. 14-2004, establishes an environmental program and authorizes the County to raise fifty million dollars in duly enacted bond ordinances to implement such program; and

WHEREAS, Section 6 of Title 59 of the Miscellaneous Laws authorizes the expenditure of the net proceeds of such environmental program bond for various enumerated purposes; and

WHEREAS, the project listed on Appendix A to this ordinance is in furtherance of such enumerated purposes; and

WHEREAS, pursuant to such section, the Legislature is authorized by a vote of 13 of its members to approve the issuance of bonds of the County of Nassau to finance such projects; and

WHEREAS, this bond ordinance is necessary to authorize such bonds, as approved and amended, identified under the heading "Project Number" and "Description" on Appendix A attached hereto and incorporated herein; and

WHEREAS, all necessary Federal, State, County and local permits, approvals and determinations of environmental impact for the purpose or purposes hereinafter referred to have been obtained or will have been obtained prior to the expenditure of proceeds of obligations to be authorized pursuant to this ordinance; and

WHEREAS, the Nassau County Department of Public Works submitted to the Nassau County Planning Commission an Environmental Assessment Form for the "Project" identified as "Unlisted" under the heading "SEQRA Determination" on Appendix A attached hereto and incorporated herein (each, an "Unlisted Project"); and

WHEREAS, in accordance with Section 1611 of the County Government Law of Nassau County and acting in an advisory capacity to the Nassau County Legislature, the Nassau County Planning Commission has found that the "Project", identified as "Unlisted" on Appendix A, is an Unlisted action and has further reviewed the Environmental Assessment Form ("EAF") for the "Project" and recommends that the Legislature upon its review of the EAF and the supporting documentation, if any, determine that the evidence before it indicates that the proposed action will have no significant environmental impact and does not require further environmental review; and

WHEREAS, the Nassau County Planning Commission, acting in an advisory capacity to the Nassau County Legislature, passed resolutions regarding the proposed Unlisted action, copies of such resolution being attached hereto as Appendix B and incorporated herein, recommending that the Legislature conclude that no further environmental review or action is required on such proposed action.

NOW, THEREFORE, BE IT ORDAINED by the County Legislature of the County of Nassau as follows:

Section 1. It is hereby determined pursuant to the provisions of the State Environmental Quality Review Act ("SEQRA"), 8 N.Y.E.C.L. section 0101 *et seq.* and its implementing regulations, Part 617 of 6 N.Y.C.R.R., and Section 1611 of the County Government Law of Nassau County that the Project identified on Appendix A attached hereto and incorporated herein as "Unlisted" under the heading "SEQRA Determination" on Appendix A attached hereto and incorporated herein, has been determined not to have a significant effect on the environment. A record of each such determination shall be maintained in a file, readily accessible to the public, at the office of the Clerk of the Legislature

Section 2. A capital expenditure for financing the cost of the "Project" listed on Appendix A attached hereto and incorporated herein, in the County of Nassau, is hereby authorized upon recommendation of the County Executive and by a vote of 13 members of the County Legislature, the amount of such capital expenditure to be \$531,250 which shall be financed with the proceeds from the issuance of \$531,250 bonds.

Section 4. The County of Nassau (the "County") may issue its bonds in the aggregate principal amount of \$531,250 pursuant to the Local Finance Law of New York (the "LFL" or "Law") in order to finance the Project described in Section 2 hereof.

Section 5. The County Legislature has determined and hereby states that the estimated aggregate maximum cost of the Project, including preliminary costs and costs incidental thereto and the financing thereof, is \$531,250 set forth under the heading "Transaction Value" on Appendix A attached hereto. The plan of financing, as set forth herein, includes \$531,250 to be raised by the issuance of bonds authorized by this ordinance, and the levy and collection of taxes on all the taxable real property of the County to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

Section 6. The County Legislature hereby determines that the specific period of probable usefulness (each, a "PPU") of each Project for which said \$531,250 bonds authorized pursuant to this ordinance are to be issued, within the limitations of the applicable subdivision of paragraph a. of Section 11.00 of the Law identified under the heading "PPU LFL Section(s)" on Appendix A attached hereto and incorporated herein, is identified under the heading "PPU" on said Appendix A.

Section 7. Each of the bonds authorized by this ordinance 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 general tax upon all the taxable real property within the County subject to applicable statutory limitations. 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 said bonds and any notes issued in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the terms and conditions of this ordinance and the Law, and pursuant to the provisions of Section 21.00, Section 30.00, Section 50.00, Sections 56.00 to 60.00 and Section 63.00 of the Law, the powers and duties of the County Legislature relative to authorizing bond anticipation notes and the renewals thereof, determining whether to issue bonds with substantially level or declining annual debt service, prescribing the terms, form and contents of the bonds herein authorized, bond anticipation notes issued in anticipation of said bonds and the renewals thereof, and any other powers or duties pertaining to or incidental 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 thereof, are hereby delegated to the County Treasurer, the chief fiscal officer of the County.

Section 9. The County Treasurer is hereby authorized to cause such bonds and/or bond anticipation notes to be printed and to do such things as may be necessary to provide for the sale of such bonds and/or bond anticipation notes and to employ bond counsel to furnish to the purchaser or purchasers of such obligations an opinion as to their legality.

Section 10. The validity of any County bonds authorized by this ordinance and any County bond anticipation 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 this ordinance, or 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 of the State of New York.

Section 11. This ordinance shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as set forth in this ordinance, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or

otherwise set aside with respect to the permanent funding of the objects or purposes described herein.

Section 12. The Clerk of the County Legislature is hereby directed to publish this ordinance in full, or a summary thereof, together with a notice in substantially the form prescribed by Section 81.00 of the Law in the official newspaper of the County.

§ 13. This ordinance shall take effect immediately upon its adoption.