

Monroe County
Clerk of the Legislature

Diana M. Christodaro
Clerk



David Grant
Deputy Clerk

MEMORANDUM

TO: Legislators, Directors, Staff and Media

FROM: Diana M. Christodaro, Clerk of the Legislature

DATE: September 12, 2017

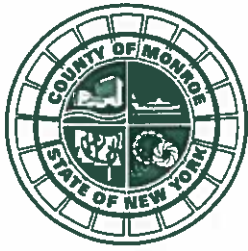
RE: Matter of Urgency – File No. 17-0249

(Handwritten initials)

17-0249 **Amend the 2017-2022 Capital Improvement Program to Add a Project to Expand the Scope; Amend the 2017 Capital Budget and Bond Resolution 258 of 2016 to Expand the Scope and Increase the Project Authorization for the Airport Revitalization and Redevelopment Project at the Greater Rochester International Airport – As a Matter of Urgency – County Executive Cheryl Dinolfo**

Per President Anthony J. Daniele, the attached communication is declared to be a Matter of Urgency pursuant to Section 545-24(A)(3) of the Rules of the Monroe County Legislature and will be considered at the September 12, 2017 meeting of the Monroe County Legislature.

Attachments



Office of the County Executive

MONROE COUNTY, NEW YORK

Cheryl Dinolfo
County Executive

September 12, 2017

OFFICIAL FILE COPY	
No.	170249
Not to be removed from the Office of the Legislature Of Monroe County	
Committee Assignment	
URGENT	-L

To The Honorable
Monroe County Legislature
407 County Office Building
Rochester, New York 14614

Subject: Amend the 2017-2022 Capital Improvement Program to Add a Project to Expand the Scope; Amend the 2017 Capital Budget and Bond Resolution 258 of 2016 to Expand the Scope and Increase the Project Authorization for the Airport Revitalization and Redevelopment Project at the Greater Rochester International Airport

Honorable Legislators:

I recommend that Your Honorable Body amend the 2017-2022 Capital Improvement Program to add a project to expand the scope; amend the 2017 Capital Budget and Bond Resolution 258 of 2016 to expand the scope and increase the project authorization, in the amount of \$25,000,000, for the Airport Revitalization and Redevelopment Project at the Greater Rochester International Airport.

Monroe County previously accepted a \$39.8 million grant from New York State, matched by \$11 million in Passenger Facility Charges and \$2.9 million in local share funding, to accelerate and enhance projects at the Airport related to terminal improvements, roadway network improvements, and feasibility studies associated with technology development opportunities.

As a result of additional investigation, reviews and revisions of the design report, an additional \$25,000,000 is needed for enhancements and upgrades to the improvements in order to complete the project and to ensure the project continues on its current schedule.

This project will be funded by the New York State Department of Transportation grant, Passenger Facility Charges, and local shares.

This project was approved by the Monroe County Planning Board at its meeting on September 11, 2017.

The specific legislative actions required are:

1. Amend the 2017-2022 Capital Improvement Program to add a project to expand the scope of the "Airport Revitalization and Redevelopment Project" at the Greater Rochester International Airport to include enhancements and upgrades to the improvements, and provide for a \$25,000,000 increase in the cost of the project, making the total project cost \$79,000,000.
2. Amend the 2017 Capital Budget to expand the scope of the project to include enhancements and upgrades to the improvements and to increase funding for the "Airport Revitalization and Redevelopment Project" at the Greater Rochester International Airport, capital fund 1813, in the amount of \$25,000,000 from \$54,000,000 to \$79,000,000, for a total project authorization of \$79,000,000.

3. Amend Bond Resolution 258 of 2016 to expand the scope of the project to include enhancements and upgrades to the improvements and increase financing for the "Airport Revitalization and Redevelopment Project" at the Greater Rochester International Airport, capital fund 1813, in the amount of \$25,000,000 from \$54,000,000 to \$79,000,000, for a total authorization of \$79,000,000.

Environmental assessments were completed for this action and it was determined that there would be no significant effect on the environment.

Funding for this project, consistent with authorized uses, will be available in capital fund 1813 once the additional financing authorization requested herein is approved, and any subsequent capital fund(s) created for the same intended purpose. The local share funding for this project will ultimately be provided by the Monroe County Airport Authority from Airport generated revenues. No additional net County support is required in the current Monroe County budget.

I recommend that this matter be referred to the appropriate committee(s) for favorable action by Your Honorable Body.

Sincerely,



Cheryl Dinolfo
Monroe County Executive

CD:db

By Legislators _____ and _____

Intro. No. ____

RESOLUTION NO. ____ OF 2017

AMENDING 2017-2022 CAPITAL IMPROVEMENT PROGRAM TO ADD A PROJECT TO EXPAND SCOPE OF THE AIRPORT REVITALIZATION AND REDEVELOPMENT PROJECT AT THE GREATER ROCHESTER INTERNATIONAL AIRPORT

BE IT RESOLVED BY THE LEGISLATURE OF THE COUNTY OF MONROE, as follows:

Section 1. The 2017-2022 Capital Improvement Program is hereby amended to add a project to expand the scope of the "Airport Revitalization and Redevelopment Project" at the Greater Rochester International Airport to include enhancements and upgrades to the improvements, and provide for a \$25,000,000 increase in the costs of the project, making the total project cost \$79,000,000.

Section 2. Funding for this project, consistent with authorized uses, will be available in capital fund 1813 once the additional financing authorization requested herein is approved, and any subsequent capital fund(s) created for the same intended purpose.

Section 3. This resolution shall take effect in accordance with Section C2-7 of the Monroe County Charter.

Matter of Urgency
File No. 17-0

ADOPTION: Date: _____ Vote: _____

ACTION BY THE COUNTY EXECUTIVE

APPROVED: _____ VETOED: _____

SIGNATURE: _____ DATE: _____

EFFECTIVE DATE OF RESOLUTION: _____

By Legislators _____ and _____

Intro. No. ____

RESOLUTION NO. ____ OF 2017

SUPERSEDING BOND RESOLUTION DATED SEPTEMBER 12, 2017

RESOLUTION AUTHORIZING THE ISSUANCE OF \$79,000,000 BONDS OF THE COUNTY OF MONROE, NEW YORK, TO FINANCE THE COST OF AN AIRPORT REVITALIZATION AND REDEVELOPMENT PROJECT, IN AND FOR SAID COUNTY, AT AN ESTIMATED MAXIMUM COST OF \$79,000,000 AND SUPERSEDING THE BOND RESOLUTION ADOPTED ON OCTOBER 11, 2016 (RESOLUTION NO. 258 OF 2016).

BE IT RESOLVED BY THE AFFIRMATIVE VOTE OF NOT LESS THAN TWO-THIRDS OF THE TOTAL VOTING STRENGTH OF THE LEGISLATURE OF THE COUNTY OF MONROE, as follows:

Section 1. For the class of objects or purposes of financing the cost of an Airport Revitalization and Redevelopment Project, in and for the County of Monroe, New York (the "County"), including terminal improvements and roadway network improvements, there are hereby authorized to be issued \$79,000,000 bonds of the County, pursuant to the provisions of the Local Finance Law. The duly adopted current Capital Budget of the County, to the extent inconsistent herewith, is hereby amended to provide for the appropriation of an additional \$25,000,000 to pay the cost of the aforesaid class of objects or purposes (\$54,000,000 having been heretofore appropriated from one or more Capital Budgets). The period of probable usefulness of the aforesaid class of objects or purposes is ten (10) years, pursuant to subdivision 14 of paragraph a of Section 11.00 of the Local Finance Law.

Section 2. The maximum estimated cost thereof is \$79,000,000, and the plan for the financing thereof is by the issuance of \$79,000,000 bonds of said County herein authorized; provided, however, that to the extent any state and/or federal aid and/or grant and/or gift is received for the aforesaid purpose, such aid shall be used to redeem any outstanding indebtedness incurred for such purpose or shall be applied, dollar for dollar, to reduce the amount of bonds to be issued for such purpose.

Section 3. The faith and credit of the County are hereby irrevocably pledged for the payment of the principal of and interest on such obligations as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such year. There shall annually be levied on all the taxable real property of said County a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 4. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell the bonds and bond anticipation notes in anticipation of the issuance and sale of the bonds herein authorized, including renewals of such notes, is hereby delegated to the Director of Finance - Chief Financial Officer, the chief fiscal officer of the County under the Local Finance Law. The Director of Finance - Chief Financial Officer may sell such bonds or notes at public or private sale, at a discount or premium, at fixed or variable rates of interest or at no interest whatsoever, or as capital appreciation bonds, and with such amortization of principal as the Director of Finance - Chief Financial Officer shall determine is most favorable to the County, and in compliance with any rules of the State Comptroller applicable thereto. Such bonds or notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Director of Finance - Chief Financial Officer, consistent with the provisions of the Local

Finance Law. The Director of Finance - Chief Financial Officer may, in the event it is determined to issue variable rate bonds or notes, enter into such agreements as said officer finds reasonable to facilitate the issuance, sale, resale and repurchase of such bonds or notes, as authorized under Section 54.90 of the Local Finance Law. The Director of Finance - Chief Financial Officer is also authorized to enter into such agreements and take such other action as may be necessary or appropriate and lawful to assure that, to the extent possible, (i) interest on the bonds and notes authorized hereby will not be includable in the gross income, for federal income tax purposes, of the recipients thereof, and (ii) to enable the purchaser thereof to comply with Securities and Exchange Commission Rule 15c2-12. The Director of Finance – Chief Financial Officer is hereby further delegated all powers of this County Legislature with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for such bonds or notes, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

Section 5. All other matters, except as provided herein, relating to such bonds or notes, including prescribing whether manual or facsimile signatures shall appear on said bonds or notes, prescribing the method for the recording of ownership of said bonds or notes, appointing the fiscal agent or agents for said bonds or notes, providing for the printing and delivery of said bonds or notes (and if said bonds or notes are to be executed in the name of the County by only facsimile signatures, providing for the manual countersignature of a fiscal agent or of a designated official of the County), the date, form, denominations, maturities, interest rate or rates, terms of and manner of sale and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Director of Finance - Chief Financial Officer. The Director of Finance - Chief Financial Officer may elect to become the fiscal agent for the bonds or notes, or may contract on behalf of the County for this service pursuant to the Local Finance Law. Such bonds or notes shall contain substantially the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 52.00 of the Local Finance Law, as the Director of Finance - Chief Financial Officer shall determine.

Section 6. The validity of such bonds and bond anticipation notes, as authorized by this resolution, may be contested only if:

- 1) such obligations are authorized for an object or purpose for which said County is not authorized to expend money, or
- 2) 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 (20) days after the date of such publication, or

- 3) such obligations are authorized in violation of the provisions of the Constitution.

Section 7. This resolution shall supersede Resolution No. 258 of 2016, being a bond resolution dated October 11, 2016, except to the extent that any indebtedness shall have been contracted or encumbrances made thereunder. The purpose of this superseding bond resolution is to effect the following: to revise the stated purpose to include enhancements and upgrades to the improvements and to increase the maximum estimated cost of the purpose and the amount of bonds to be issued thereunder from \$54,000,000 to \$79,000,000.

Section 8. This resolution shall constitute a statement of official intent for purposes of Section 1.150-2 of the Treasury Regulations. Other than as specified in this resolution, 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 9. This resolution shall take effect in accordance with Section C2-7 of the Monroe County Charter and the Clerk of the Legislature is hereby authorized and directed to publish this resolution or a summary hereof to be published, together with a notice attached in substantially the form and in the manner prescribed by Section 81.00 of the Local Finance Law.

File No. 17-

ADOPTION: Date: September 12, 2017

Vote: _____

ACTION BY THE COUNTY EXECUTIVE

APPROVED: _____ VETOED: _____

SIGNATURE: _____ DATE: _____

EFFECTIVE DATE OF RESOLUTION: _____