



Office of the County Executive

Monroe County, New York

Adam J. Bello
County Executive

April 9, 2021

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No. 210154

Not to be removed from the
Office of the
Legislature Of
Monroe County

Committee Assignment

ENV. & PUB. WORKS

WAYS & MEANS

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

Subject: Amend the 2021-2026 Capital Improvement Program and the 2021 Capital Budget to Add a Project Entitled "Energy Improvement Equipment Acquisition" and Authorize Financing for the Project

Honorable Legislators:

I recommend that Your Honorable Body amend the 2021-2026 Capital Improvement Program and the 2021 Capital Budget to add a project entitled "Energy Improvement Equipment Acquisition" in the amount of \$12,900,000 and authorize financing for the project in an amount not to exceed \$12,900,000.

By Resolution Nos. 128 of 2013, 217 of 2013, 115 of 2017, and 116 of 2017, Your Honorable Body authorized certain energy improvement projects at the Monroe County Correctional Facility, the Monroe County Civic Center Complex, and various facilities of the Rochester Pure Waters District. The acquisition and installation of the energy improvement equipment was financed under agreements with New York Power Authority ("NYPA") as variable rate loans, with each of the interest rates adjusted annually on January 1 based on NYPA's cost of borrowing.

NYPA's changing financial position has resulted in their demand that Monroe County refinance the existing loan from outside sources. The fixed-rate financing program recommended by NYPA, however, includes interest and fees exceeding what Monroe County could obtain on the open market under current economic conditions. As such, we are requesting authority to issue County general obligation bonds to purchase the energy improvement equipment currently securing the NYPA loans.

To avoid issuing bonds over a longer period than the remaining loan terms, the annual bond maturities will be structured to closely resemble the current loan repayment schedule.

This project is scheduled to be considered by the Monroe County Planning Board on April 29, 2021.

The specific legislative actions required are:

1. Amend the 2021-2026 Capital Improvement Program to add a project entitled "Energy Improvement Equipment Acquisition" in the amount of \$12,900,000.

2. Amend the 2021 Capital Budget to add a project entitled "Energy Improvement Equipment Acquisition" in the amount of 12,900,000.
3. Authorize financing for the project entitled "Energy Improvement Equipment Acquisition" in an amount not to exceed \$12,900,000.

The legislative action is a Type II action pursuant to 6 NYCRR §617.5(c)(29) ("investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt") and is not subject to further review under the State Environmental Quality Review Act.

Funding for this project, consistent with authorized uses, will be included in the capital fund to be created and any other capital fund(s) created for the same intended purpose. 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,

A handwritten signature in blue ink, appearing to read "Adam Bello", is written over the printed name.

Adam J. Bello
Monroe County Executive

AJB:db