

By Legislators McCabe and Delehanty

Intro. No. _____

RESOLUTION NO. _____ OF 2022

BOND RESOLUTION DATED SEPTEMBER 13, 2022

RESOLUTION AUTHORIZING THE ISSUANCE OF \$102,900,000 BONDS OF THE COUNTY OF MONROE, NEW YORK, TO FINANCE THE COST OF THE TROPICAL EXHIBIT AND MAIN ENTRY PLAZA, PHASE 2 PROJECT, AT THE SENECA PARK ZOO, IN AND FOR SAID COUNTY, AT AN ESTIMATED MAXIMUM COST OF \$102,900,000

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 object or purpose of financing the cost of the Tropical Exhibit and Main Entry Plaza, Phase 2 Project, at the Seneca Park Zoo, in and for the County of Monroe, New York (the "County"), there are hereby authorized to be issued \$102,900,000 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 the amount hereby authorized to pay the cost of the aforesaid specific object or purpose. The period of probable usefulness of the aforesaid specific object or purpose is fifteen (15) years, pursuant to subdivision 19 (c) of paragraph a of Section 11.00 of the Local Finance Law.

Section 2. The maximum estimated cost thereof is \$102,900,000, and the plan for the financing thereof is by the issuance of \$102,900,000 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, the County Executive, or his designee, is hereby authorized to accept and shall use such funds to redeem any outstanding indebtedness incurred for such purpose or apply it, 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 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 8. 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.

Environment & Public Works Committee; August 22, 2022 - CV: 5-2
Ways and Means Committee; July 26, 2022 - CV: 10-0
File No. 22-0227

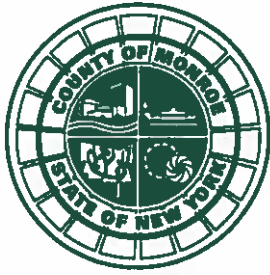
ADOPTION: Date: _____ Vote: _____

ACTION BY THE COUNTY EXECUTIVE

APPROVED: _____ VETOED: _____

SIGNATURE: _____ DATE: _____

EFFECTIVE DATE OF RESOLUTION: _____



Office of the County Executive
Monroe County, New York

Adam J. Bello
County Executive

July 8, 2022

OFFICIAL FILE COPY
No. <u>220227</u>
Not to be removed from the Office of the Legislature Of Monroe County
Committee Assignment
ENV. & PUB. WORKS-L
WAYS & MEANS

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

Subject: Amend the 2022-2027 Capital Improvement Program and the 2022 Capital Budget to Advance the "Tropical Exhibit and Main Entry Plaza" Project from 2023 to 2022 and Retitle the Project as "Tropical Exhibit and Main Entry Plaza, Phase 2;" Amend the 2022 Capital Budget to Increase Funding for the "Tropical Exhibit and Main Entry Plaza, Phase 2" Project; Authorize Financing for the Project

Honorable Legislators:

I recommend that Your Honorable Body amend the 2022-2027 Capital Improvement Program and the 2022 Capital Budget to advance the "Tropical Exhibit and Main Entry Plaza" project from 2023 to 2022 in the amount of \$64,120,000 and retitle the project as "Tropical Exhibit and Main Entry Plaza, Phase 2;" amend the 2022 Capital Budget to increase funding for the "Tropical Exhibit and Main Entry Plaza, Phase 2" project in the amount of \$38,780,000; and authorize financing for the "Tropical Exhibit and Main Entry Plaza, Phase 2" project in the amount of \$102,900,000.

By Resolution 180 of 2015, Your Honorable Body adopted the 2016-2021 Capital Improvement Program which included the Tropical Exhibit and Main Entry Plaza Project. This project features a state-of-the-art Tropics complex, showcasing animals from the ecosystems of Borneo and Madagascar at the south end of the Seneca Park Zoo, in the area previously occupied by the rhinoceros exhibit and the main building. This will include a naturalistic orangutan habitat enabling climbing and more "treetop-like" movement. The new Tropics complex will also feature ring-tailed lemurs and an aquarium. Other animals from these ecosystems will be incorporated as well. A new Entry Building will include a Conservation Resource Center, housing conservation and education programs. It will also include larger event capacity, space for Parks staff and the Zoo Society, and operations like Zoo Membership and admissions. The ZooShop will be expanded and upgraded to meet the best-in-class standards as well as the increased demands based on attendance growth.

The new zoo facilities will provide a world-class experience to Monroe County residents and will be of a quality that the Seneca Park Zoo is expected to be a destination trip for regional visitors. The indoor tropical environmental is expected to be an attractive draw during the winter months and is expected to increase overall seasonal attendance.

Governor Hochul has committed \$42,500,000 in the State's 2022-2023 budget toward the project. In addition, the Seneca Park Zoo Society, a not-for-profit corporation chartered to cooperate with the County in the raising of funds for the benefit of the Zoo; to foster, develop, and promote interest and civic pride among the citizens of Monroe County in their zoo and the animals therein; and to provide an organization dedicated to the advancement of scientific education and conservation knowledge of the members of the animal kingdom, has committed to undertaking significant fundraising efforts to raise \$23,000,000 for the project.

This project is scheduled to be considered by the Monroe County Planning Board at its July 28, 2022 meeting.

The specific legislative actions required are:

1. Amend the 2022-2027 Capital Improvement Program to advance the "Tropical Exhibit and Main Entry Plaza," project from 2023 to 2022 and retitle the project as "Tropical Exhibit and Main Entry Plaza, Phase 2" in the amount of \$64,120,000.
2. Amend the 2022 Capital Budget to increase funding for the "Tropical Exhibit and Main Entry Plaza, Phase 2" project in the amount of \$38,780,000.
3. Authorize financing for the "Tropical Exhibit and Main Entry Plaza, Phase 2" in the amount of \$102,900,000.

This action is a Type I Action under the New York State Environmental Quality Review Act ("SEQRA"). Pursuant to Resolution 145 of 2022, the Monroe County Legislature issued an Amended Negative Declaration for this action. No further action under SEQRA is required.

Funding for this project consistent with authorized uses, will be included in capital fund 1774, the new 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,


Adam J. Bello
Monroe County Executive