PROPOSED ORDINANCE NO. 20 - 2015

BOND ORDINANCE MAKING CERTAIN DETERMINATIONS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT, PROVIDING FOR A CAPITAL EXPENDITURE TO FINANCE THE PAYMENT OF CERTAIN JUDGMENTS, COMPROMISED OR SETTLED CLAIMS RESULTING FROM COURT ORDERS ON PROCEEDINGS BROUGHT PURSUANT TO ARTICLE SEVEN OF THE REAL PROPERTY TAX LAW AND DETERMINATIONS OF THE NASSAU COUNTY ASSESSMENT REVIEW COMMISSION PURSUANT TO SECTION 523-b OF ARTICLE FIVE OF THE REAL PROPERTY TAX LAW, IN THE COUNTY OF NASSAU, AND AUTHORIZING BONDS OF THE COUNTY OF NASSAU TO FINANCE SAID EXPENDITURE IN AN AMOUNT NOT-TO-EXCEED $61,200,000, PURSUANT TO THE LOCAL FINANCE LAW OF NEW YORK AND THE COUNTY GOVERNMENT LAW OF NASSAU COUNTY.

Be It Ordained by the County Legislature of the County of Nassau as follows:

§ 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 payment of certain judgments, compromised or settled claims resulting from court orders on proceedings brought pursuant to Article Seven of the Real Property Tax Law and determinations of the Nassau County Assessment Review Commission pursuant to Section 523-b of Title 1-A of Article Five of the Real Property Tax Law is a "Type II Action" within the meaning of Section 617.5(c)(29) of 6 N.Y.C.R.R., and, accordingly, is of a class of actions which do not have a significant effect on the environment and no further review is required.

§ 2. A capital expenditure for financing the cost of the payment of certain judgments, compromised or settled claims resulting from court orders on proceedings brought pursuant to Article Seven of the Real Property Tax Law and determinations of the Nassau County Assessment Review Commission pursuant to Section 523-b of Title 1-A of Article Five of the Real Property Tax Law, in the County of Nassau, is hereby authorized upon recommendation of the County Executive and by at least two-thirds (2/3) vote of the voting strength of the County Legislature, the amount of such capital expenditure to be $61,200,000, which shall be financed with the proceeds from the issuance of $61,200,000 bonds for the payment by the County of Nassau of judgments, compromised or settled claims resulting from court orders on proceedings

brought pursuant to Article Seven of the Real Property Tax Law and determinations of the Nassau County Assessment Review Commission pursuant to Section 523-b of Title 1-A of Article Five of the Real Property Tax Law.

§ 3. The County of Nassau (the "County") shall issue its bonds in the aggregate principal amount not-to-exceed $61,200,000 pursuant to the Local Finance Law of New York (the "Law") in order to finance the classes of objects or purposes (the "Purpose") described in Section 2 hereof.

§ 4. The County Legislature has determined and hereby states that the estimated maximum cost of such Purpose, including preliminary costs and costs incidental thereto and the financing thereof, is $61,200,000. The plan of financing includes the issuance of up to $61,200,000 bonds of the County 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.

§ 5. The County Legislature hereby determines that the period of probable usefulness (the "PPU") of the Purpose for which said $61,200,000 bonds authorized pursuant to this ordinance are to be issued, within the limitations of subdivision 33-a. of paragraph a. of Section 11.00 of the Law:

(1) Where the accumulated tax refunds to be paid by the County as a result of such court orders and determinations are more than one (1) per centum but less than three (3) per centum of that portion of the real property tax levy of the County to be levied for its municipal purposes for the year in which payment is to be made, is ten (10) years; or

(2) Where the accumulated tax refunds to be paid by the County as a result of such court orders and determinations are more than three (3) per centum but less than five (5) per centum of that portion of the real property tax levy of the County to be levied for its municipal purposes for the year in which payment is to be made, is fifteen (15) years; or

(3) Where the accumulated tax refunds to be paid by the County as a result of such court orders and determinations are more than five (5) per centum of that portion of the real

property tax levy of the County to be levied for its municipal purposes for the year in which payment is to be made, is twenty (20) years.

§ 6. 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.

§ 7. 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.

§ 8. 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.

§ 9. The validity of any County bonds authorized by this ordinance and any 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 (20) 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.

§ 10. 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.

§ 11. 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.

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