

PROPOSED ORDINANCE NO. 135 –2017

AN ORDINANCE AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE COUNTY OF NASSAU, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY “PUBLIC IMPROVEMENT REFUNDING BONDS”, AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the County of Nassau, New York (hereinafter, the “County”) heretofore issued \$35,000,000 Multi-Modal General Obligation Bonds, 2007 Series A and \$40,000,000 Multi-Modal General Obligation Bonds, 2007 Series B, pursuant to a bond determinations certificate dated December 13, 2007 (the “2007 Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2007 Bond Certificate, such Bonds being dated December 13, 2007 with remaining maturities on December 1 in the years 2018 through 2024, both inclusive (the “2007 Refunded Bonds”); and

WHEREAS, the County heretofore issued \$105,000,000 General Improvement Bonds, 2008 Series A, pursuant to a bond determinations certificate dated January 22, 2008 (the “2008A Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2008A Bond Certificate, such Bonds being dated January 22, 2008 with remaining maturities on January 15 in the years 2018 through 2028, both inclusive (the “2008A Refunded Bonds”); and

WHEREAS, the County heretofore issued \$20,000,000 Sewer and Storm Water Resources District Bonds, 2008 Series B, pursuant to a bond determinations certificate dated January 22, 2008 (the “2008B Bond Certificate”), to finance the cost of various sewer and storm water purposes in and for said County as further described in the 2008B Bond Certificate, such Bonds

being dated January 22, 2008 with remaining maturities on January 15 in the years 2018 through 2033, both inclusive (the “2008B Refunded Bonds”); and

WHEREAS, the County heretofore issued \$149,525,000 General Obligation Bonds, 2008 Series C, pursuant to a bond determinations certificate dated July 8, 2008 (the “2008C Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2008C Bond Certificate, such Bonds being dated July 8, 2008 with remaining maturities on July 1 in the years 2018 through 2028, both inclusive (the “2008C Refunded Bonds”); and

WHEREAS, the County heretofore issued \$22,285,000 General Obligation Bonds, 2008 Refunding Series D, pursuant to a bond determinations certificate dated July 8, 2008 (the “2008D Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2008D Bond Certificate, such Bonds being dated July 8, 2008 with remaining maturities on January 1 in the years 2018 and 2019 (the “2008D Refunded Bonds”); and

WHEREAS, the County heretofore issued \$99,000,000 General Improvement Bonds, 2009 Series A, pursuant to a bond determinations certificate dated May 5, 2009 (the “2009A Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2009A Bond Certificate, such Bonds being dated May 5, 2009 with remaining maturities on May 1 in the years 2018 through 2029, both inclusive (the “2009A Refunded Bonds”); and

WHEREAS, the County heretofore issued \$15,000,000 Sewer and Storm Water Resources District Bonds, 2009 Series B, pursuant to a bond determinations certificate dated May 5, 2009 (the “2009B Bond Certificate”), to finance the cost of various sewer and storm water purposes in and for said County as further described in the 2009B Bond Certificate, such Bonds being dated May 5, 2009 with remaining maturities on May 1 in the years 2018 through 2034, both inclusive (the “2009B Refunded Bonds”); and

WHEREAS, the County heretofore issued \$135,300,000 General Improvement Bonds, 2009 Series C, pursuant to a bond determinations certificate dated July 21, 2009 (the “2009C Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2009C Bond Certificate, such Bonds being dated July 21, 2009 with remaining maturities on October 1 in the years 2018 through 2039, both inclusive (the “2009C Refunded Bonds”); and

WHEREAS, the County heretofore issued \$14,700,000 Sewer and Storm Water Resources District Bonds, 2009 Series D, pursuant to a bond determinations certificate dated July 21, 2009 (the “2009D Bond Certificate”), to finance the cost of various sewer and storm water purposes in and for said County as further described in the 2009D Bond Certificate, such Bonds being dated July 21, 2009 with remaining maturities on October 1 in the years 2018 through 2039, both inclusive (the “2009D Refunded Bonds”); and

WHEREAS, the County heretofore issued \$83,600,000 General Obligation Bonds, 2009 Series F, pursuant to a bond determinations certificate dated September 9, 2009 (the “2009F Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2009F Bond Certificate, such Bonds being dated September 9, 2009 with remaining maturities on October 1 in the years 2018 through 2023 both inclusive (the “2009F Refunded Bonds”); and

WHEREAS, the County heretofore issued \$55,215,000 General Improvement Bonds, 2009 Series H, pursuant to a bond determinations certificate dated December 15, 2009 (the “2009H Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2009H Bond Certificate, such Bonds being dated December 15, 2009 with remaining maturities on October 1 in the years 2018 through 2025 both inclusive (the “2009H Refunded Bonds”); and

WHEREAS, the County heretofore issued \$13,280,000 General Improvement Bonds, 2010 Series A, pursuant to a bond determinations certificate dated June 24, 2010 (the “2010A Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2010A Bond Certificate, such Bonds being dated June 24, 2010 with a remaining maturity on April 1, 2018 (the “2010A Refunded Bonds”); and

WHEREAS, the County heretofore issued \$126,620,000 General Improvement Bonds, 2010 Series C, pursuant to a bond determinations certificate dated August 24, 2010 (the “2010C Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2010C Bond Certificate, such Bonds being dated August 24, 2010 with remaining maturities on October 1 in the years 2018 through 2026 both inclusive (the “2010C Refunded Bonds”); and

WHEREAS, the County heretofore issued \$53,255,000 General Improvement Bonds, 2010 Series E, pursuant to a bond determinations certificate dated December 16, 2010 (the “2010E Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2010E Bond Certificate, such Bonds being dated December 16, 2010 with remaining maturities on October 1 in the years 2018 through 2025 both inclusive (the “2010E Refunded Bonds”); and

WHEREAS, the County heretofore issued \$82,045,000 General Improvement Bonds, 2011 Series A, pursuant to a bond determinations certificate dated June 2, 2011 (the “2011A Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2011A Bond Certificate, such Bonds being dated June 2, 2011 with remaining maturities on April 1 in the years 2018 through 2036 both inclusive (the “2011A Refunded Bonds”); and

WHEREAS, the County heretofore issued \$196,630,000 General Improvement Bonds, 2012 Series A, pursuant to a bond determinations certificate dated May 2, 2012 (the “2012A Bond

Certificate”), to finance the cost of various purposes in and for said County as further described in the 2012A Bond Certificate, such Bonds being dated May 2, 2012 with remaining maturities on April 1 in the years 2018 through 2034 both inclusive (the “2012A Refunded Bonds”); and

WHEREAS, the County heretofore issued \$152,430,000 General Improvement Bonds, 2013 Series A, pursuant to a bond determinations certificate dated February 28, 2013 (the “2013A Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2013A Bond Certificate, such Bonds being dated February 28, 2013 with remaining maturities on April 1 in the years 2018 through 2043, both inclusive (the “2013A Refunded Bonds”); and

WHEREAS, the County heretofore issued \$127,920,000 General Improvement Bonds, 2013 Series B, pursuant to a bond determinations certificate dated August 15, 2013 (the “2013B Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2013B Bond Certificate, such Bonds being dated August 15, 2013 with remaining maturities on April 1 in the years 2018 through 2043, both inclusive (the “2013B Refunded Bonds”); and

WHEREAS, the County heretofore issued \$90,710,000 General Improvement Bonds, 2013 Series C, pursuant to a bond determinations certificate dated December 11, 2013 (the “2013C Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2013C Bond Certificate, such Bonds being dated December 11, 2013 with remaining maturities on April 1 in the years 2018 through 2043 both inclusive (the “2013C Refunded Bonds”); and

WHEREAS, the County heretofore issued \$237,755,000 General Improvement Bonds, 2014 Series A, pursuant to a bond determinations certificate dated December 10, 2014 (the “2014A Bond Certificate”), to finance the cost of various purposes in and for said County as further

described in the 2014A Bond Certificate, such Bonds being dated December 10, 2014 with remaining maturities on April 1 in the years 2018 through 2030 both inclusive (the “2014A Refunded Bonds”); and

WHEREAS, the County heretofore issued \$29,640,000 General Improvement Bonds, 2015 Series A, pursuant to a bond determinations certificate dated January 29, 2015 (the “2015A Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2015A Bond Certificate, such Bonds being dated January 29, 2015 with remaining maturities on October 1 in the years 2018 through 2033 both inclusive (the “2015A Refunded Bonds”); and

WHEREAS, the County heretofore issued \$168,895,000 General Improvement Bonds, 2015 Series B, pursuant to a bond determinations certificate dated June 2, 2015 (the “2015B Bond Certificate”), to finance the cost of various purposes in and for said County as further described in the 2015B Bond Certificate, such Bonds being dated June 2, 2015 with remaining maturities on April 1 in the years 2018 through 2035 both inclusive (the “2015B Refunded Bonds”); and

WHEREAS, the 2007 Refunded Bonds, the 2008A Refunded Bonds, the 2008B Refunded Bonds, the 2008C Refunded Bonds, the 2008D Refunded Bonds, the 2009A Refunded Bonds, the 2009B Refunded Bonds, the 2009C Refunded Bonds, the 2009D Refunded Bonds, the 2009F Refunded Bonds, the 2009H Refunded Bonds, the 2010A Refunded Bonds, the 2010C Refunded Bonds, the 2010E Refunded Bonds, the 2011A Refunded Bonds, the 2012A Refunded Bonds, the 2013A Refunded Bonds, the 2013B Refunded Bonds, the 2013C Refunded Bonds, the 2014A Refunded Bonds, the 2015A Refunded Bonds and the 2015B Refunded Bonds (all as described in Exhibit A hereof) are, in the aggregate, referred to herein as the "Refunded Bonds"; and

WHEREAS, it would be in the public interest to refund all or a portion of the remaining outstanding principal balance of the Refunded Bonds by the issuance of refunding bonds pursuant to Section 90.10 of the Local Finance Law; and

WHEREAS, such refunding will only be undertaken if it results in present value savings in debt service as required by Section 90.10 of the Local Finance Law; now, therefore,

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

Section 1. For the object or purpose of refunding all or portions of the outstanding principal balance of the Refunded Bonds, as more fully set forth in the Refunding Financial Plan (hereinafter defined), including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay:

- (i) the principal amount of such Refunded Bonds,
- (ii) the aggregate amount of unmatured interest payable on such Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the Refunding Financial Plan, as hereinafter defined,
- (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including the development of the Refunding Financial Plan, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned,
- (iv) the redemption premium, if any, to be paid on such Refunded Bonds which are to be called prior to their respective maturities, and
- (v) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$580,000,000 refunding bonds of the County pursuant to the provisions of Section 90.10 of the Local Finance Law (the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$431,190,000, as provided in Section 4 hereof.

The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding bond issues. The Refunding Bonds shall each be designated

substantially “PUBLIC IMPROVEMENT REFUNDING BOND” together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity, shall be numbered with the prefix R-17 (or R with the last two digits of the year in which the Refunding Bonds are issued as appropriate) followed by a dash and then from 1 upward, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semi-annually on such dates, at the rate or rates of interest per annum, as may be necessary to sell the same, all as shall be determined by the County Treasurer pursuant to Section 4 hereof. It is hereby further determined that:

- a. such Refunding Bonds may be issued in series,
- b. such Refunding Bonds may be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law pursuant to subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, and
- c. such Refunding Bonds may be issued as a single consolidated issue.

It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to approval by the State Comptroller.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the County Treasurer shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular refunding bonds of such maturity to be redeemed shall be selected by the County by lot in any customary manner of selection as determined by the County Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered owners not less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. In the event said Refunding Bonds are issued in non-certificated form, such bonds, when issued, shall be initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the bonds in accordance with the Book-Entry-Only system of DTC. In the event that either DTC shall discontinue the Book-Entry-Only system or the County shall terminate its participation in such Book-Entry-Only system, such bonds shall thereafter be issued in certificated form of the denomination of \$5,000 each or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity. In the case of non-certificated Refunding Bonds, principal of and interest on the bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to DTC, or to its nominee, Cede & Co., while the bonds are registered in the name of Cede & Co. in accordance with such Book-Entry-Only system. Principal shall only be payable upon surrender of the bonds at the principal corporate trust office of such Fiscal Agent (or at the office of the County Treasurer as Fiscal Agent as hereinafter provided).

In the event said Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the registered owners of the Refunding Bonds as shown on the registration books of the County maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or first business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the County

Treasurer providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of New York, as shall hereafter be designated by the County Treasurer as fiscal agent of the County for the Refunding Bonds (collectively the “Fiscal Agent”).

Refunding Bonds in certificated form may be transferred or exchanged at any time prior to maturity at the principal corporate trust office of the Fiscal Agent for bonds of the same maturity of any authorized denomination or denominations in the same aggregate principal amount.

Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America.

The County Treasurer, as chief fiscal officer of the County, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said County, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the County, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form.

The County Treasurer 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 said Refunding Bonds, 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.

The Refunding Bonds shall be executed in the name of the County by the manual or facsimile signature of the County Treasurer, and its corporate seal shall be imprinted thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law and 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 51.00 of the Local Finance Law, as the County Treasurer shall determine. It is hereby determined that it is to the financial advantage of the County not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

Section 3. It is hereby determined that:

- (a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this ordinance does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;
- (b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for each object or purpose for which such Refunded Bonds were issued is as specified in the Refunded Bond Certificates which are incorporated herein by reference;
- (c) the last installment of the Refunding Bonds will mature not later than the expiration of the respective period of probable usefulness of the objects or purposes for which said Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law;
- (d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to the Refunded Bonds is as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the refunding authorized by this ordinance (the “Refunding Financial Plan”), showing the sources and amounts of all moneys required to

accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit A attached hereto and made a part of this ordinance. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth on Exhibit A attached hereto and made a part of this ordinance. This County Legislature recognizes that the Refunding Bonds may be issued in one or more series, and for only portions thereof, that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the County will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto as Exhibit A. The County Treasurer is hereby authorized and directed to determine the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds and all powers in connection therewith are hereby delegated to the County Treasurer; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.10 of the Local Finance Law. The County Treasurer shall file a copy of his certificate

determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Clerk of the County Legislature not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The County Treasurer is hereby authorized and directed to enter into an escrow contract or contracts (collectively the “Escrow Contract”) with a bank or trust company, or with banks or trust companies, located and authorized to do business in this State as said County Treasurer shall designate (collectively the “Escrow Holder”) for the purpose of having the Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

Section 6. The faith and credit of said County of Nassau, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said County a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds. Accrued interest on the Refunding Bonds shall be paid to the County to be expended to pay interest on the Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.10

of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County irrespective of whether such parties have notice thereof.

Section 8. Notwithstanding any other provision of this ordinance, so long as any of the Refunding Bonds shall be outstanding, the County shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding Bonds to be an “arbitrage bond” as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder.

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, in the event such bonds are refunded, the County hereby elects to call in and redeem each Refunded Bond which the County Treasurer shall determine to be refunded at the earliest call date available. The sum to be paid therefor on such redemption date shall be the par value thereof plus the redemption premium, if any, as provided in the Refunded Bond Certificate, and the accrued interest to such redemption date. The Escrow Agent for the Refunding Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the County in the manner and within the times provided in the Refunded Bond Certificate. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding Bonds, the election to call

in and redeem the callable Refunded Bonds and the direction to the Escrow Agent to cause notice thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

Section 10. The County Treasurer and all other officers, employees and agents of the County are hereby authorized and directed for and on behalf of the County to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this ordinance or any document or agreement approved hereby.

Section 11. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the County Treasurer and all powers in connection thereof are hereby delegated to the County Treasurer.

Section 12. The validity of the Refunding Bonds 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 ordinance 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
3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 13. This ordinance, or a summary of this ordinance, shall be published in the official newspaper of said County, together with a notice of the Clerk of the Legislature in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 14. This ordinance shall take effect immediately.

STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

I, the undersigned, Clerk of the Legislature of the County of Nassau, DO HEREBY CERTIFY that the above is an original ordinance of such Legislature duly adopted on the __ day of _____, 2017, by two-thirds of the voting strength of the members elected to the Legislature of said County at a regular meeting of said Legislature.

I FURTHER CERTIFY that at the time said ordinance was adopted said Legislature was comprised of nineteen members.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of
said Legislature this ____ day of _____, 2017.

Date sent to County Executive: _____

Clerk, County Legislature
County of Nassau

Approved: _____

Date: _____, 2017.

STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

I, the undersigned Clerk of the County Legislature of County of Nassau, New York (the “Issuer”), DO HEREBY CERTIFY:

- 1) That a meeting of the Issuer was duly called, held and conducted on the ____ day of _____, 2017.
- 2) That such meeting was a **special regular** (circle one) meeting.
- 3) That attached hereto is a proceeding of the Issuer which was duly adopted at such meeting by the County Legislature of the Issuer.
- 4) That such attachment constitutes a true and correct copy of the entirety of such proceeding as so adopted by said County Legislature.
- 5) That all members of the County Legislature of the Issuer had due notice of said meeting.
- 6) That said meeting was open to the general public in accordance with Section 103 of the Public Officers Law, commonly referred to as the “Open Meetings Law”.
- 7) That notice of said meeting (the meeting at which the proceeding was adopted) was given PRIOR THERETO in the following manner:

PUBLICATION (here insert newspaper(s) and date(s) of publication)

POSTING (here insert place(s) and date(s) of posting)

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this ____ day of _____, 2017.

(CORPORATE
SEAL)

Clerk, County Legislature

EXHIBIT A

PRELIMINARY REFUNDING FINANCIAL PLAN

COUNTY OF NASSAU, NEW YORK

LEGAL NOTICE

NOTICE IS HEREBY GIVEN that the ordinance, a summary of which is published herewith, has been adopted by the County Legislature of County of Nassau, New York, on _____, 2017, and the validity of the obligations authorized by such ordinance may be hereafter contested only if such obligations were authorized for an object or purpose for which said County is not authorized to expend money, or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

Dated: Mineola, New York

_____, 2017

Clerk, County Legislature

SUMMARY OF
REFUNDING BOND ORDINANCE DATED _____, 2017.

AN ORDINANCE AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE COUNTY OF NASSAU, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY “PUBLIC IMPROVEMENT REFUNDING BONDS”, AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the County of Nassau, New York (hereinafter, the “County”) heretofore issued Multi-Modal General Obligation Bonds, 2007 Series A and B, General Improvement Bonds, 2008 Series A, Sewer and Storm Water Resources District Bonds, 2008 Series B, General Obligation Bonds, 2008 Series C, General Obligation Bonds, 2008 Refunding Series D, General Improvement Bonds, 2009 Series A, Sewer and Storm Water Resources District Bonds, 2009 Series B, General Improvement Bonds, 2009 Series C, Sewer and Storm Water Resources District Bonds, 2009 Series D, General Obligation Bonds, 2009 Series F, General Improvement Bonds, 2009 Series H, General Improvement Bonds, 2010 Series A, General Improvement Bonds, 2010 Series C, General Improvement Bonds, 2010 Series E, General Improvement Bonds, 2011 Series A, General Improvement Bonds, 2012 Series A, General Improvement Bonds, 2013 Series A, General Improvement Bonds, 2013 Series B, General Improvement Bonds, 2013 Series C, General Improvement Bonds, 2014 Series A, General Improvement Bonds, 2015 Series A, and General Improvement Bonds, 2015 Series B (collectively, the “Refunded Bonds”); and

WHEREAS, it would be in the public interest to refund a portion of the outstanding principal balance of the Refunded Bonds by the issuance of refunding bonds pursuant to Section 90.10 of the Local Finance Law; and

WHEREAS, such refunding will only be undertaken if it results in present value savings in debt service as required by Section 90.10 of the Local Finance Law; now, therefore,

BE IT ORDAINED, by the County Legislature of County of Nassau, New York, as follows:

Section 1. For the object or purpose of refunding a portion of the outstanding principal balance of the Refunded Bonds, as more fully set forth in the Refunding Financial Plan (hereinafter defined), including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay:

- (i) the principal amount of such Refunded Bonds,
- (ii) the aggregate amount of unmatured interest payable on such Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the refunding financial plan, as hereinafter defined,
- (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including the development of the refunding financial plan, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned,
- (iv) the redemption premium to be paid on such Refunded Bonds, if any, which are to be called prior to their respective maturities, and
- (v) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$580,000,000 refunding bonds of the County pursuant to the provisions of Section 90.10 of the Local Finance Law (the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$431,190,000, as provided in Section 4 hereof.

The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding bond issues.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the County Treasurer shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law.

The County Treasurer 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 said Refunding Bonds, 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 3. It is hereby determined that:

- (a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this ordinance does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;
- (b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for each object or purpose for which such Refunded Bonds were issued is as specified in the Refunded Bond Certificates which are incorporated herein by reference;
- (c) the last installment of the Refunding Bonds will mature not later than the expiration of the respective period of probable usefulness of the objects or purposes for which said Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law;
- (d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to the Refunded Bonds is \$25,352,070.01.

Section 4. The financial plan for the refunding authorized by this ordinance (the “Refunding Financial Plan”), showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit A of the complete ordinance which is not published herewith. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth on such Exhibit A. The County Treasurer is hereby authorized and directed to determine the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy

or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds and all powers in connection therewith are hereby delegated to the County Treasurer; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.10 of the Local Finance Law.

Section 5. The County Treasurer is hereby authorized and directed to enter into an escrow contract or contracts (collectively the “Escrow Contract”) with a bank or trust company, or with banks or trust companies, located and authorized to do business in this State as said County Treasurer shall designate (collectively the “Escrow Holder”) for the purpose of having the Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

Section 6. The faith and credit of said County of Nassau, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said County a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds.

Section 8. Notwithstanding any other provision of this ordinance, so long as any of the Refunding Bonds shall be outstanding, the County shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding Bonds to be an “arbitrage bond” as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder.

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, in the event such bonds are refunded, the County hereby elects to call in and redeem each Refunded Bond which the County Treasurer shall determine to be refunded at the earliest call date available.

Section 10. The County Treasurer and all other officers, employees and agents of the County are hereby authorized and directed for and on behalf of the County to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this ordinance or any document or agreement approved hereby.

Section 11. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the County Treasurer and all powers in connection thereof are hereby delegated to the County Treasurer.

Section 12. The validity of the Refunding Bonds 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 ordinance 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

3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 13. This ordinance, or a summary of this ordinance, shall be published in the official newspaper of said County, together with a notice of the Clerk of the Legislature in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 14. This ordinance shall take effect immediately.

