

PROPOSED RESOLUTION NO. 14 - 2021

A RESOLUTION to authorize the total maximum estimated cost of the Bay Park Outfall District Structure Pipeline Rehabilitation - Project 3B116

WHEREAS, the Nassau County Legislature has previously authorized the issuance of \$500,000,000 bonds for Project 3B116- Bay Park Outfall District Structure Pipeline Rehabilitation (the “Project”) by bond ordinances 106-2002, 80-2011, 171-2014, 72-2019 and 349-2020; and

WHEREAS, an application has been submitted to the New York State Environmental Facilities Corporation (“EFC”) to provide financing for such Project and includes in the overall Project cost the acquisition of real property interests necessary for the Project that are covered by State grants pursuant to a Cooperative Agreement between the New York State Department of Environmental Conservation and the County; and

WHEREAS, EFC has requested that the County formally approve the total maximum estimated cost of the Project, including the real property component, and identify funding sources; now, therefore, be it

RESOLVED, that the Project is hereby authorized at a total maximum estimated cost of \$513,728,083 plus applicable EFC fees; and

RESOLVED, that the Project (other than the real estate component) is anticipated to be funded through up to \$493,728,083 note and bond financings through EFC (with such amount to be reduced by grants currently estimated to be \$139,037,804). The real property component of the Project shall be paid by the State under the terms of the Cooperative Agreement; and

RESOLVED, that this resolution does not alter the amount of bonds previously authorized for the Project.