

**CAPITAL PLANNING AND BUDGETING COMMITTEE  
THURSDAY, November 20, 2014 2:00 PM**

**Committee Members: Kathy LaBuda, Chair, Gene Benson, Vice Chair,  
Ira Steingart, Jonathan Rouis, Alan Sorensen, Joshua Potosek, County Manager,  
Nancy Buck, Deputy County Treasurer**

**DISCUSSIONS:**

- 1. Division of Public Works portion of the Draft 2015-2020 Capital Budget Plan**
- 2. Proposed Bond Resolutions –**
  - Authorizing the Issuance of \$535,000 Bonds of the County of Sullivan, New York, to pay the cost of the purchase of equipment for construction and maintenance purposes for said County.**
  - Authorizing the Issuance of \$6,303,875 Bonds of the County of Sullivan, New York, to pay a part of the cost of the construction of improvements to and reconstruction of highways and bridges throughout and in and for said County.**
  - Authorizing the Issuance of \$235,000 Bonds of the County of Sullivan, New York, to pay a part of the cost of the reconstruction of roads and other paved areas in and for said County.**

**REPORTS: None**

**REFERRALS:**



ORRICK, HERRINGTON & SUTCLIFFE LLP  
51 WEST 52ND STREET  
NEW YORK, NY 10019-6142  
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November 17, 2014

Douglas E. Goodfriend  
(212) 506-5211 (Direct Dial)  
dgoodfriend@orrick.com

VIA E-MAIL (nancy.buck@co.sullivan.ny.us)

Ms. Nancy Buck  
Acting Treasurer  
County of Sullivan  
Government Center  
Monticello, New York 12701

Re: County of Sullivan, New York  
Purchase of Equipment for Construction/Maintenance Purposes  
\$535,000 Serial Bonds  
Orrick File: 42391-2-38

Dear Nancy:

In accordance with your recent request, we are enclosing the following draft relative to the above:

- (1) A suggested form for the bond resolution. As you know, this resolution must be adopted by the affirmative vote of at least two-thirds of the entire voting strength of the County Legislature.
- (2) A suggested form for the Legal Notice of Estoppel. This Legal Notice of Estoppel should be published once in each of the official newspapers designated in Section 9 of the bond resolution. (Confirm that we have current newspapers please.)

In due course, please furnish us with the following:

- (a) An **ORIGINALLY** certified copy of the bond resolution.
- (b) An **ORIGINAL** printers' affidavit of publication of the Legal Notice of estoppel from both official County newspapers.

Please do not hesitate to call if you have any questions.

With best wishes,

Very truly yours,

*Douglas*

Douglas E. Goodfriend

DEG/zmt  
Enclosures  
759483161.01

**BOND RESOLUTION**

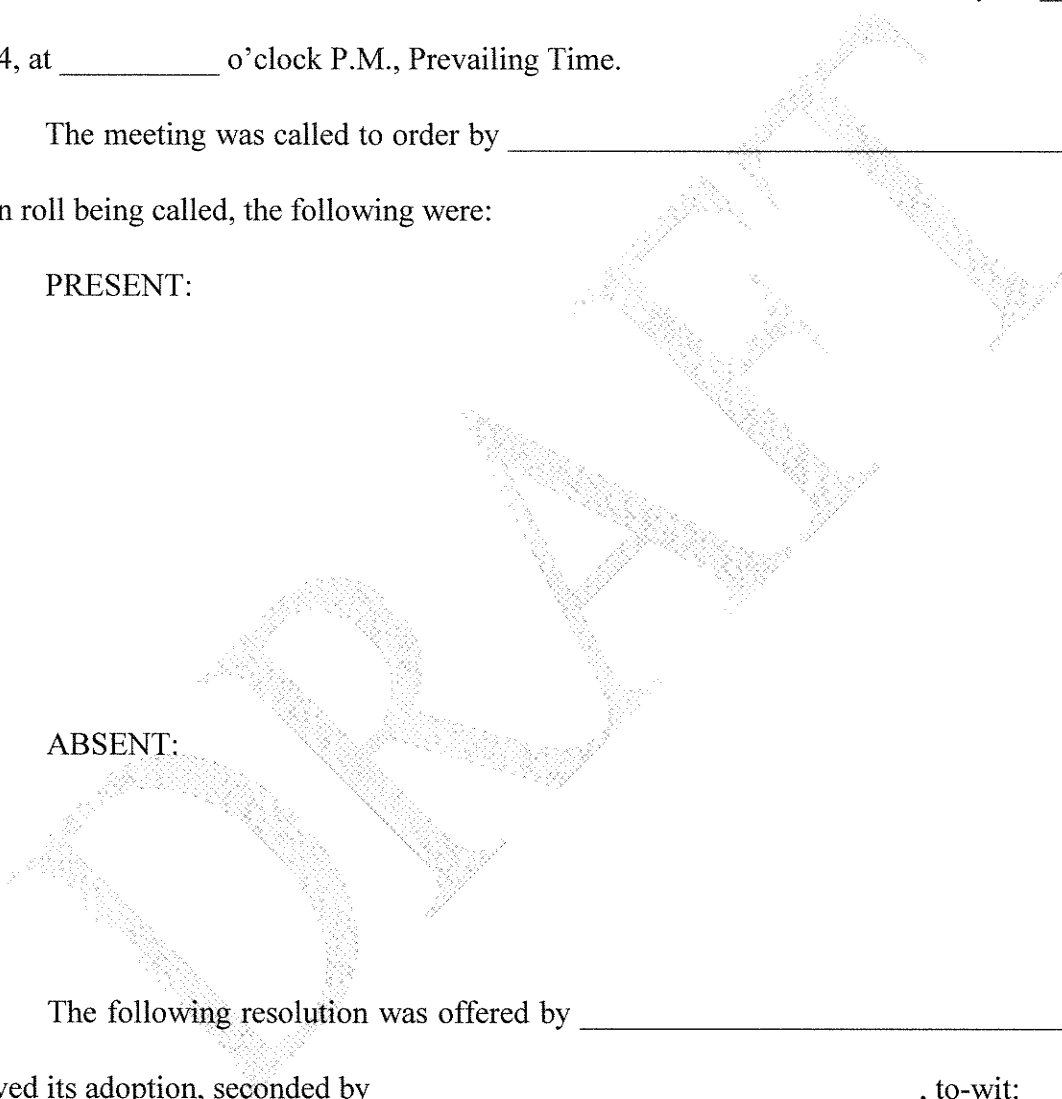
At a regular meeting of the County Legislature of the County of Sullivan, New York, held at the County Government Center, in Monticello, New York, on the \_\_\_\_th day of \_\_\_\_\_, 2014, at \_\_\_\_\_ o'clock P.M., Prevailing Time.

The meeting was called to order by \_\_\_\_\_, and upon roll being called, the following were:

PRESENT:

ABSENT:

The following resolution was offered by \_\_\_\_\_, who moved its adoption, seconded by \_\_\_\_\_, to-wit:



BOND RESOLUTION NO. \_\_\_\_\_ OF 2014 DATED \_\_\_\_\_, 2014.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$535,000 BONDS OF THE COUNTY OF SULLIVAN, NEW YORK, TO PAY THE COST OF THE PURCHASE OF EQUIPMENT FOR CONSTRUCTION AND MAINTENANCE PURPOSES, FOR SAID COUNTY.

WHEREAS, all conditions precedent to the financing of the capital project hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act as a Type II Action, have been performed; and

WHEREAS, it is now desired to authorize the financing of such capital project, NOW, THEREFORE,

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the County Legislature of the County of Sullivan, New York, as follows:

Section 1. For the class of objects or purposes of paying the cost of the purchase of equipment for construction and maintenance purposes, each item of which costs \$30,000 or over, for the County of Sullivan, New York, including incidental expenses in connection therewith, there are hereby authorized to be issued \$535,000 bonds of said County pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of the aforesaid class of objects or purposes is \$535,000, and that the plan of financing thereof is by the issuance of the \$535,000 bonds of said County authorized to be issued pursuant to this bond resolution.

Section 3. It is hereby further determined that the period of probable usefulness of the aforesaid class of objects or purposes is fifteen (15) years, pursuant to subdivision 28 of paragraph (a) of Section 11.00 of the Local Finance Law.

Section 4. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell 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 County Treasurer, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said County Treasurer, consistent with the provisions of the Local Finance Law.

Section 5. The faith and credit of said County of Sullivan, New York, are hereby irrevocable pledged for the payment of the principal of and interest on such bonds 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 bonds becoming due and payable in such year. To the extent not paid from other sources, 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 bonds as the same become due and payable.

Section 6. All other matters except as provided herein relating to the serial bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue bonds with substantially level or declining annual debt service, shall be determined by the County Treasurer, the chief fiscal officer of such County. Such bonds 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 51.00 of the Local Finance Law, as the County Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 7. The validity of such bonds and bond anticipation notes 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 days after the date of such publication, or

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

Section 8. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. 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 object or purpose described herein.

Section 9. This resolution, which takes effect immediately, shall be published in full in the *Sullivan County Democrat* and the *River Reporter*, the official newspapers of such County, together with a notice of the Clerk of the County Legislature in substantially the form provided in Section 81.00 of the Local Finance Law.

The foregoing resolution was duly put to a vote which resulted as follows:

AYES:

NOES:

ABSENT:

The resolution was thereupon declared duly adopted.

\* \* \* \* \*





LEGAL NOTICE

The bond resolution, a summary of which is published herewith, has been adopted on November 19, 2014, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the County of Sullivan, New York, 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.

A complete copy of the resolution summarized herewith is available for public inspection during regular business hours at the Office of the Clerk of the Legislature for a period of twenty days from the date of publication of this Notice.

Dated: Monticello, New York,

\_\_\_\_\_, 2014.

\_\_\_\_\_  
Clerk, County Legislature

BOND RESOLUTION NO. \_\_\_\_\_ OF 2014 DATED \_\_\_\_\_, 2014.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$535,000 BONDS OF THE COUNTY OF SULLIVAN, NEW YORK, TO PAY THE COST OF THE PURCHASE OF EQUIPMENT FOR CONSTRUCTION AND MAINTENANCE PURPOSES, FOR SAID COUNTY.

<b>Class of objects or purposes:</b>	Purchase of equipment for construction/maintenance purposes
<b>Period of probable usefulness:</b>	15 years
<b>Maximum estimated cost:</b>	\$535,000
<b>Amount of obligations to be issued:</b>	\$535,000 bonds
<b>SEQRA status:</b>	Type II Action



ORRICK, HERRINGTON & SUTCLIFFE LLP  
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November 17, 2014

Douglas E. Goodfriend  
(212) 506-5211 (Direct Dial)  
dgoodfriend@orrick.com

**VIA E-MAIL** (nancy.buck@co.sullivan.ny.us)

Ms. Nancy Buck  
Acting Treasurer  
County of Sullivan  
Government Center  
Monticello, New York 12701

Re: County of Sullivan, New York  
Construction/Reconstruction of Highways and Bridges  
\$6,303,875 Serial Bonds  
Orrick File: 42391-2-38

Dear Nancy:

In accordance with your recent request, we are enclosing the following draft relative to the above:

- (1) A suggested form for the bond resolution. As you know, this resolution must be adopted by the affirmative vote of at least two-thirds of the entire voting strength of the County Legislature.
- (2) A suggested form for the Legal Notice of Estoppel. This Legal Notice of Estoppel should be published once in each of the official newspapers designated in Section 9 of the bond resolution. (Confirm that we have current newspapers please.)

In due course, please furnish us with the following:

- (a) An **ORIGINALLY** certified copy of the bond resolution.
- (b) An **ORIGINAL** printers' affidavit of publication of the Legal Notice of estoppel from both official County newspapers.

Please do not hesitate to call if you have any questions. Please note that this is a net funding bond resolution, i.e., it does not authorize issuing an additional \$6,079,375 in costs expected to be covered by Federal/State grant. If you want authority to cover that amount until the grant money arrives, we will need to revise this resolution.

With best wishes,

Very truly yours,

A handwritten signature in cursive script that reads "Douglas".

Douglas E. Goodfriend

DEG/zmt  
Enclosures  
160533890.01

**BOND RESOLUTION**

At a regular meeting of the County Legislature of the County of Sullivan, New York, held at the County Government Center, in Monticello, New York, on the \_\_\_\_<sup>th</sup> day of \_\_\_\_\_, 2014, at \_\_\_\_\_ o'clock P.M., Prevailing Time.

The meeting was called to order by \_\_\_\_\_, and upon roll being called, the following were:

PRESENT:

ABSENT:

The following resolution was offered by \_\_\_\_\_, who moved its adoption, seconded by \_\_\_\_\_, to-wit:

BOND RESOLUTION NO. \_\_\_\_\_ OF 2014 DATED \_\_\_\_\_, 2014.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$6,303,875 BONDS OF THE COUNTY OF SULLIVAN, NEW YORK, TO PAY A PART OF THE COST OF THE CONSTRUCTION OF IMPROVEMENTS TO AND RECONSTRUCTION OF HIGHWAYS AND BRIDGES THROUGHOUT AND IN AND FOR SAID COUNTY.

WHEREAS, all conditions precedent to the financing of the capital project hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act as a Type II Action, have been performed; and

WHEREAS, it is now desired to authorize the financing of such capital project, NOW, THEREFORE,

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the County Legislature of the County of Sullivan, New York, as follows:

Section 1. For the class of objects or purposes of paying a part of the cost of the construction of improvements to and reconstruction of highways and bridges throughout and in and for the County of Sullivan, New York, including incidental improvements and expenses in connection therewith, there are hereby authorized to be issued \$6,303,875 bonds of said County pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of the aforesaid class of objects or purposes is \$13,186,000, and that the plan of financing thereof is: (a) by the issuance of the \$6,303,875 bonds of said City authorized to be issued pursuant to this bond resolution, and (b) by the expenditure of \$6,882,125 other monies, which expenditure is hereby authorized.

Section 3. It is hereby further determined that the period of probable usefulness of the aforesaid class of objects or purposes is fifteen (15) years, pursuant to subdivision 91, based upon subdivisions 10 and 20(c) of paragraph (a) of Section 11.00 of the Local Finance Law.

Section 4. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell 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 County Treasurer, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said County Treasurer, consistent with the provisions of the Local Finance Law.

Section 5. The faith and credit of said County of Sullivan, New York, are hereby irrevocable pledged for the payment of the principal of and interest on such bonds 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 bonds becoming due and payable in such year. To the extent not paid from other sources, 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 bonds as the same become due and payable.

Section 6. All other matters except as provided herein relating to the serial bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue bonds with substantially level or declining annual debt service, shall be determined by the County Treasurer, the chief fiscal officer of such County. Such bonds 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 51.00 of the Local Finance Law, as the County Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 7. The validity of such bonds and bond anticipation notes 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 days after the date of such publication, or

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

Section 8. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. 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 object or purpose described herein.

Section 9. This resolution, which takes effect immediately, shall be published in full in the *Sullivan County Democrat* and the *River Reporter*, the official newspapers of such County, together with a notice of the Clerk of the County Legislature in substantially the form provided in Section 81.00 of the Local Finance Law.

The foregoing resolution was duly put to a vote which resulted as follows:

AYES:

NOES:

ABSENT:

The resolution was thereupon declared duly adopted.

\* \* \* \* \*





LEGAL NOTICE

The bond resolution, a summary of which is published herewith, has been adopted on \_\_\_\_\_, 2014, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the County of Sullivan, New York, 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.

A complete copy of the resolution summarized herewith is available for public inspection during regular business hours at the Office of the Clerk of the Legislature for a period of twenty days from the date of publication of this Notice.

Dated: Monticello, New York,

\_\_\_\_\_, 2014.

\_\_\_\_\_  
Clerk, County Legislature

BOND RESOLUTION NO. \_\_\_\_\_ OF 2014 DATED \_\_\_\_\_, 2014.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$6,303,875 BONDS OF THE COUNTY OF SULLIVAN, NEW YORK, TO PAY A PART OF THE COST OF THE CONSTRUCTION OF IMPROVEMENTS TO AND RECONSTRUCTION OF HIGHWAYS AND BRIDGES THROUGHOUT AND IN AND FOR SAID COUNTY.

<b>Class of objects or purposes:</b>	Construction/reconstruction of highways and bridges throughout and in and for said County
<b>Period of probable usefulness:</b>	15 years
<b>Maximum estimated cost:</b>	\$13,186,000
<b>Amount of obligations to be issued:</b>	\$6,303,875 bonds
<b>Other monies:</b>	\$6,882,125
<b>SEQRA status:</b>	Type II Action



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November 17, 2014

Douglas E. Goodfriend  
(212) 506-5211 (Direct Dial)  
dgoodfriend@orrick.com

VIA E-MAIL (nancy.buck@co.sullivan.ny.us)

Ms. Nancy Buck  
Acting Treasurer  
County of Sullivan  
Government Center  
Monticello, New York 12701

Re: County of Sullivan, New York  
Road and Paved Areas Reconstruction (DPW Site) - \$235,000 Serial Bonds  
Orrick File: 42391-2-38

Dear Nancy:

In accordance with your recent request, we are enclosing the following draft relative to the above:

- (1) A suggested form for the bond resolution. As you know, this resolution must be adopted by the affirmative vote of at least two-thirds of the entire voting strength of the County Legislature.
- (2) A suggested form for the Legal Notice of Estoppel. This Legal Notice of Estoppel should be published once in each of the official newspapers designated in Section 9 of the bond resolution. (Confirm that we have current newspapers please.)

In due course, please furnish us with the following:

- (a) An **ORIGINALLY** certified copy of the bond resolution.
- (b) An **ORIGINAL** printers' affidavit of publication of the Legal Notice of estoppel from both official County newspapers.

Please do not hesitate to call if you have any questions.

With best wishes,

Very truly yours,

Douglas E. Goodfriend

DEG/zmt  
Enclosures  
160228882.01

**BOND RESOLUTION**

At a regular meeting of the County Legislature of the County of Sullivan, New York, held at the County Government Center, in Monticello, New York, on the \_\_\_th day of \_\_\_\_\_, 2014, at \_\_\_\_\_ o'clock P.M., Prevailing Time.

The meeting was called to order by \_\_\_\_\_, and upon roll being called, the following were:

PRESENT:

ABSENT:

The following resolution was offered by \_\_\_\_\_, who moved its adoption, seconded by \_\_\_\_\_, to-wit:

BOND RESOLUTION NO. \_\_\_\_\_ OF 2014 DATED \_\_\_\_\_, 2014.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$235,000 BONDS OF THE COUNTY OF SULLIVAN, NEW YORK, TO PAY A PART OF THE COST OF THE RECONSTRUCTION OF ROADS AND OTHER PAVED AREAS IN AND FOR SAID COUNTY.

WHEREAS, all conditions precedent to the financing of the capital project hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act as a Type II Action, have been performed; and

WHEREAS, it is now desired to authorize the financing of such capital project, NOW, THEREFORE,

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the County Legislature of the County of Sullivan, New York, as follows:

Section 1. For the specific object or purpose of paying a part of the cost of the reconstruction of roads and other paved areas in and for the County of Sullivan, New York, including drainage, sidewalks, curbs, gutters, landscaping, grading or improving rights-of-way, as well as other incidental improvements and expenses in connection therewith, there are hereby authorized to be issued \$235,000 bonds of said County pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of the aforesaid class of objects or purposes is \$410,000, and that the plan of financing thereof is: (a) by the issuance of the \$235,000 bonds of said County authorized to be issued pursuant to this bond resolution, and (b) by the expenditure of \$175,000 other monies, which expenditure is hereby authorized.

Section 3. It is hereby further determined that the period of probable usefulness of the aforesaid class of objects or purposes is fifteen (15) years, pursuant to subdivision 20(c) of paragraph (a) of Section 11.00 of the Local Finance Law.

Section 4. The faith and credit of said County of Sullivan, New York, are hereby irrevocable pledged for the payment of the principal of and interest on such bonds 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 bonds 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 bonds as the same become due and payable.

Section 5. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell 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 County Treasurer, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said County Treasurer, consistent with the provisions of the Local Finance Law.

Section 6. All other matters except as provided herein relating to the serial bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue bonds with substantially level or declining annual debt service, shall be determined by the County Treasurer, the chief fiscal officer of such County. Such bonds 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 51.00 of the Local Finance Law, as the County Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 7. The validity of such bonds and bond anticipation notes 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 days after the date of such publication, or

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

Section 8. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. 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 object or purpose described herein.

Section 9. This resolution, which takes effect immediately, shall be published in full in the *Sullivan County Democrat* and the *River Reporter*, the official newspapers of such County, together with a notice of the Clerk of the County Legislature in substantially the form provided in Section 81.00 of the Local Finance Law.

The foregoing resolution was duly put to a vote which resulted as follows:

AYES:

NOES:

ABSENT:

The resolution was thereupon declared duly adopted.

\* \* \* \* \*





LEGAL NOTICE

The bond resolution, a summary of which is published herewith, has been adopted on \_\_\_\_\_, 2014, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the County of Sullivan, New York, 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.

A complete copy of the resolution summarized herewith is available for public inspection during regular business hours at the Office of the Clerk of the Legislature for a period of twenty days from the date of publication of this Notice.

Dated: Monticello, New York,

\_\_\_\_\_, 2014.

\_\_\_\_\_  
Clerk, County Legislature

BOND RESOLUTION NO. \_\_\_\_\_ OF 2014 DATED \_\_\_\_\_, 2014.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$235,000 BONDS OF THE COUNTY OF SULLIVAN, NEW YORK, TO PAY A PART OF THE COST OF THE RECONSTRUCTION OF ROADS AND OTHER PAVED AREAS IN AND FOR SAID COUNTY.

<b>Class of objects or purposes:</b>	Reconstruction of roads and other paved areas in and for said County (DPW site)
<b>Period of probable usefulness:</b>	15 years
<b>Maximum estimated cost:</b>	\$410,000
<b>Amount of obligations to be issued:</b>	\$235,000 bonds
<b>Other monies:</b>	\$175,000
<b>SEQRA status:</b>	Type II Action