MAY 12, 2005

FINANCE & MANAGEMENT COMMITTEE REPORT NO. 7

ALL MEMBERS PRESENT EXCEPT LEGISLATOR SWANICK. CHAIRMAN HOLT PRESENT AS EX-OFFICIO MEMBER.

- 1. RESOLVED, that the following items are hereby received and filed
- a. COMM. 21E-3 (2004)
 DEBENEDETTI: Copy of Letter to Budget Director Information Re: Savings from Personnel Reductions
 (5-0)
- COMM. 21E-4 (2004)
 DEBENEDETTI: Copy of Letter to Comptroller Re: Request for Audit of County-Issued Credit & Fuel Usage (5-0)
- COMM. 25M-12 (2004)
 EC HUMAN SERVICES ADVISORY BOARD: 2005 Human Services Public Benefit Funding Request Report (5-0)
- d. COMM. 30E-51 (2004)
 COMPTROLLER: Bond Resolution \$100,000 2004 Unanticipated Road & Bridge Costs (5-0)
- e. COMM. 6M-6 (2005) **BUFFALO ARTS COUNCIL:** Impact of Arts & Cultural Budget Cuts (5-0)
- f. COMM. 8M-33 (2005) **BUFFALO NIAGARA PARTNERSHIP:** Letter to Legislator Smith Re: Erie County Financial Planning Commission (5-0)
- g. COMM. 8M-38 (2005) NYS DEPARTMENT OF LABOR: Shared Work: The Lay-Off Alternative (5-0)

h. COMM. 9E-2 (2005)

COMPTROLLER: Letter to Holt, Swanick, & DeBenedetti Re: Financial Responsibilities (5-0)

i. COMM. 9E-6 (2005)

COMPTROLLER: Copy of Memo to Budget Director Re: Pension (5-0)

- COMM. 9E-14 (2005)
 COUNTY EXECUTIVE: Preparation of the 2005 Erie County Budget Monitoring Reports (5-0)
- k. COMM. 9M-7 (2005)

 STATE SUPREME COURT JUSTICE JOSEPH MAKOWSKI: Copy of Letters From Various Parties Re: EC 2005 Budget
 (5-0)
- . COMM. 10E-1 (2005)

 COMPTROLLER: Preparation of the 2005 Erie County Budget Monitoring Report (BMR) (2005)
- m. COMM. 10E-7 (2005)
 HOLT: Letter to Legislators, Comptroller, County Attorney, & Budget Director Re: Citizen's Budget Review Commission (5-0)
- COMM. 10E-10 (2005)
 COMPTROLLER: Parks, Recreation, & Forestry Review of Cash Collections for the Period 3/1/04 6/30/04
 (5-0)
- COMM. 10E-11 (2005)

 COMPTROLLER: Letter to Budget Director Re: Pension Accounting Prescription for 2004 (5-0)
- COMM. 10E-13 (2005)
 COMPTROLLER: Letter to Legislature Re: Quarterly Distribution of Sales Tax to Cities, Towns, Villages, & School Districts (5-0)

q. COMM. 10E-14 (2005)
 COMPTROLLER: Letter to Legislature Re: Notice of Closure of \$80 Million RAN (5-0)

r. COMM. 10E-15 (2005)

COMPTROLLER: Letter to Legislature Re: 2004 Investment Earnings (5-0)

s. COMM. 10E-16 (2005)

DeBENEDETTI: Letter to Comptroller Re: 2004 Investment Earnings (5-0)

t. COMM. 10E-17 (2005)

COMPTROLLER: Letter to County Legislature Re: Bond Rating Downgrades (5-0)

u. COMM. 10E-18 (2005)

COMPTROLLER: Apportionment & Distribution of 4% Sales Tax for 3/05 (5-0)

v. COMM. 10E-19 (2005)

COMPTROLLER: State Authorization to Arrange for the Underwriting and Private Sale of Bonds (5-0)

w. COMM. 10E-20 (2005)

COMPTROLLER: Letter to Legislator Smith Re: Questions Regarding RANs (5-0)

x. COMM. 10E-22 (2005)

COMPTROLLER: Letter to Legislature Re: Delays in Vendor Payments (5-0)

y. COMM. 10D-17 (2005)

COUNTY ATTORNEY: Legal Representation of Erie County Legislature for Lawsuits Related To 2005 County Budget

z. COMM. 10M-1 (2005)

ASSEMBLYPERSONS HOYT & PEOPLES: Letter to Legislature Re: NFTA Sales Tax Share (5-0)

aa. COMM. 10M-8 (2005)

WEST SENECA AMERICORPS: Letter to Legislator Smith Re: TANF Pass-Through Money (5-0)

bb. INTRO 11-5 (2005)

RANZENHOFER, MARSHALL, CUSACK, & WEINSTEIN: Report Of Monthly Expenditures And Balances (5-0)

cc. INTRO 11-6 (2005)

RANZENHOFER, MARSHALL, CUSACK, & WEINSTEIN: 2005 Minority Staff Adjustments (5-0)

dd. INTRO 11-13 (2005)

WEINSTEIN: 2005 District Office Adjustments (5-0)

ee. COMM. 11E-4 (2005)

COMPTROLLER: Copy of Letter To ECL & County Executive Re: Month-End Closing Dates (5-0)

ff. COMM. 11E-5 (2005)

COMPTROLLER: Notice of County's Bond Rating Being Downgraded to Baal (5-0)

gg. COMM. 11E-9 (2005)

COUNTY CLERK: Erie County Clerk's Office 2004 Financial Report (5-0)

hh. COMM. 11E-10 (2005)

COMPTROLLER: Copy of Letter to DeBenedetti Re: Comm. 10E-16 (5-0)

ii. COMM. 11E-11 (2005)

COMPTROLLER: Letter to ECL Re: March 2005 Month-End Closings Have Been Completed on SAP By Comptroller's Office (5-0)

INTRO 12-10 (2005)

WEINSTEIN: Proposed Amendment to Comm. 10E-56 (5-0)

kk. COMM. 12E-1 (2005)

COMPTROLLER: Letter To Legislature Re: Bloomberg News Article Published 1/3/05 (5-0)

ll. COMM. 12E-2 (2005)

COMPTROLLER: Copy of Letter to DSS Commissioner Re: 2004 Year-End Balances (5-0)

mm. COMM. 12E-5 (2005)

COMPTROLLER: Copy of Letter to Budget Director Re: Request for Information Regarding Need for 2004 Adjusting Journal Entries (5-0)

nn. COMM. 12E-6 (2005)

SMITH: Copy of Letter to Personnel Commissioner - Re: EC Employees earning more than \$100,000 (5-0)

oo. COMM. 12E-7 (2005)

SMITH: Copy of Letter to Budget Director Re: Budget Monitoring Reports (5-0)

pp. COMM. 12E-8 (2005)

SMITH: Copy of Letter to Comptroller & Budget Director Re: 2004 County Deficit (5-0)

gg. COMM. 12E-12 (2005)

COMPTROLLER: Letter to Smith Re: Comm. 12E-8 (5-0)

rr. COMM. 12E-52 (2005)

HOLT: Letter to Department Heads Re: Requesting Attendence to Next Finance & Management Meeting (5-0)

ss. COMM. 12D-8 (2005)

PERSONNEL: Letter to Smith Re: Response to Inquiry Regarding Employees that make over \$100,000 (5-0)

2. COMM. 1D-21 (2004)

AS AMENDED

DIRECTOR OF BUDGET, MANAGEMENT, & FINANCE

WHEREAS, the Erie County Director of Real property Tax Services has received applications for corrected tax billings and / or refunds for taxes previously paid in accordance with New York State Real Property Tax Law sections 554 and 556 and

WHEREAS, the Director has investigate the validity of such applications (see attached listing) now therefore be it,

RESOLVED, that petitions numbered **205201** through **205226** inclusive be hereby approved or denied base upon the recommendation of the Director of Real Property Services and be charged back to the applicable towns and / or cities.

FISCAL YEAR	2004	Petition No.	205,201.	00
	ASSESSOR	Refund	\$272.23	
S-B-L 47.19-1-12	2	145689	NEWSTEAD	
	Acct. No. 112	2	\$0.00	County
	Acct. No. 132	2	\$272.23	Town/SpecialDist/School
Charge To:	14568	9 NEWSTEAD		\$272.23
	Relevy School		\$272.23	145601 AKRON CENTRAL

QUALIFIES FOR ENHANCED STAR EXEM NOT BASIC

FISCAL	YEAR	2002	Petition No.	205,202.	00
		ASSESSOR	Refund	\$584.11	
S-B-L	78.34-3-9		146489 TC	NAWANI	OA .
		Acct. No. 112		\$0.00	County
		Acct. No. 132		\$584.11	Town/SpecialDist/School
Charge	To:	146489	9 TONAWANDA		\$584.11

FREE		Relevy School		\$584.11	146401 KEN-TON UNION
AGED E	EXEM OMIT	TTED			
FISCAL	YEAR	2003	Petition No.	205,203.	00
		ASSESSOR	Refund	\$662.67	
S-B-L	78.34-3-9		146489 T	ONAWANI	OA .
Charge	- То∙	Acct. No. 112 Acct. No. 132		\$0.00 \$662.67	County Town/SpecialDist/School \$662.67
FREE	<u>. 10 .</u>	Relevy School	TONAWANDA	\$662.67	146401 KEN-TON UNION
AGED E	EXEM OMIT	TTED			
FISCAL	YEAR	2003	Petition No.	205,204.	00
FISCAL	YEAR	2003 ASSESSOR	Petition No. Refund	205,204. \$323.52	00
FISCAL S-B-L	YEAR 78.34-3-9		Refund	ŕ	
	78.34-3-9	ASSESSOR Acct. No. 112 Acct. No. 132	Refund 146489 T	\$323.52	
S-B-L <u>Charge</u>	78.34-3-9	ASSESSOR Acct. No. 112 Acct. No. 132 14648	Refund 146489 T	\$323.52 CONAWANI \$158.55	OA County Town/SpecialDist/School
S-B-L <u>Charge</u>	78.34-3-9 e To : EXEM OMIT	ASSESSOR Acct. No. 112 Acct. No. 132 14648	Refund 146489 T	\$323.52 CONAWANI \$158.55	OA County Town/SpecialDist/School \$164.97
S-B-L Charge AGED E	78.34-3-9 e To : EXEM OMIT	ASSESSOR Acct. No. 112 Acct. No. 132 14648	Refund 146489 T 9 TONAWANDA	\$323.52 CONAWANI \$158.55 \$164.97	OA County Town/SpecialDist/School \$164.97

Acct. No. 112 \$154.39 County Acct. No. 132 \$186.46 Town/SpecialDist/School \$186.46 Charge To: 146489 TONAWANDA AGED EXEM OMITTED FISCAL YEAR 2005 Petition No. 205,206.00 ASSESSOR Refund \$160.46 **S-B-L** 78.34-3-9 146489 TONAWANDA Acct. No. 112 \$160.46 County Acct. No. 132 \$0.00 Town/SpecialDist/School 146489 TONAWANDA \$0.00 Charge To: CO AGED EXEM OMITTED FISCAL YEAR Petition No. 205,207.00 2002 ASSESSOR Refund \$582.44 **S-B-L** 28.33-1-39 **142289 AMHERST** Acct. No. 112 \$0.00 County \$582.44 Town/SpecialDist/School Acct. No. 132 **142289 AMHERST** \$582.44 **Charge To:** Relevy School 142203 WILLIAMSVILLE \$582.44

CENT

STAR EXEM OMITTED

FISCAL	YEAR	2003	Petition No.	205,208.0	00
		ASSESSOR	Refund	\$587.16	
S-B-L	28.33-1-39		142289	AMHERST	
<u>Charge</u> CENT	<u>: To :</u>	Acct. No. 112 Acct. No. 132 14228 Relevy School	2 9 AMHERST	\$0.00 \$587.16 \$587.16	County Town/SpecialDist/School \$587.16 142203 WILLIAMSVILLE
STAR EX	XEM OMIT	ГED			
FISCAL	YEAR	2004	Petition No.	205,209.0	00
		ASSESSOR	Refund	\$598.19	
S-B-L	28.33-1-39		142289	AMHERST	
<u>Charge</u> CENT	: <u>То :</u>	Acct. No. 112 Acct. No. 132 14228 Relevy School	9 AMHERST	\$0.00 \$598.19 \$598.19	County Town/SpecialDist/School \$598.19 142203 WILLIAMSVILLE
STAR EX	XEM OMIT	ГЕО			
FISCAL	YEAR	2005	Petition No.	205,210.0	00
		ASSESSOR	Refund	\$108.00	
S-B-L	79.16-3-27		142289	AMHERST	
<u>Charge</u>	<u> To :</u>	Acct. No. 112 Acct. No. 132 14228		\$0.00 \$108.00	County Town/SpecialDist/School \$108.00

SPEC DIST ERROR - SIDEWALKS

FISCAL YEAR 2002 Petition No. **205,211.00**

ASSESSOR **Refund** \$582.44

S-B-L 80.12-3-6.1 **142289 AMHERST**

Acct. No. 112 \$0.00 County

Acct. No. 132 \$582.44 Town/SpecialDist/School

<u>Charge To:</u> 142289 AMHERST \$582.44

Relevy School \$582.44 142203 WILLIAMSVILLE

CENT

STAR EXEMPTION OMITTED

FISCAL YEAR 2003 Petition No. 205,212.00

ASSESSOR **Refund** \$587.16

S-B-L 80.12-3-6.1 **142289 AMHERST**

Acct. No. 112 \$0.00 County

Acct. No. 132 \$587.16 Town/SpecialDist/School

<u>Charge To:</u> 142289 AMHERST \$587.16

Relevy School \$587.16

STAR EXEM OMITTED

FISCAL YEAR 2004 Petition No. **205,213.00**

ASSESSOR **Refund** \$598.20

S-B-L 80.12-3-6.1 **142289 AMHERST**

Charge CENT STAR E	e To : XEM OMIT	Relevy Schoo	2 89 AMHERST	\$0.00 \$598.20 \$598.20	County Town/SpecialDist/School \$598.20 142203 WILLIAMSVILLE
FISCAL	YEAR	2004	Petition No.	205,214.	00
		ASSESSOR	Refund	\$691.24	
S-B-L	67.47-10-	2	142289 AM	MHERST	
<u>Charge</u> CENTRA		Acct. No. 11 Acct. No. 13 14223 Relevy Schoo	2 89 AMHERST	\$0.00 \$691.24 \$691.24	County Town/SpecialDist/School \$691.24 142207 SWEET HOME
ENCHA	NCED STA	AR EXEM OMITT	ED		
FISCAL	YEAR	2004	Petition No.	205,215.	00
		ASSESSOR	Refund	\$103.47	
S-B-L	126.05-1-	13.1	143089 CF	HEEKTOW	VAGA
<u>Charge</u>				\$37.38 \$66.09	County Town/SpecialDist/School \$66.09
VETERA	AN EXEM (UMITTED			
FISCAL	YEAR	2005	Petition No.	205,216.	00

ASSESSOR **Refund** \$92.25

S-B-L 40.06-1-24 **146489 TONAWANDA**

Acct. No. 112 \$40.74 County

Acct. No. 132 \$51.51 Town/SpecialDist/School

<u>Charge To:</u> 146489 TONAWANDA \$51.51

COMBAT VETERAN EXEM OMITTED

FISCAL YEAR 2003 Petition No. **205,217.00**

ASSESSOR **Refund** \$54.81

S-B-L 66.72-1-6 **146401 KENMORE**

Acct. No. 112 \$35.57 County

Acct. No. 132 \$19.24 Town/SpecialDist/School

<u>Charge To:</u> 146401 KENMORE \$19.24

COMBAT VETERAN EXEM OMITTED

FISCAL YEAR 2004 Petition No. **205,218.00**

ASSESSOR **Refund** \$56.47

S-B-L 66.72-1-6 **146401 KENMORE**

Acct. No. 112 \$35.80 County

Acct. No. 132 \$20.67 Town/SpecialDist/School

Charge To: 146401 KENMORE \$20.67

COMBAT VETERAN EXEM OMITTED

FISCAL Y	YEAR	2005	Petition No.	205,219.0	00
		ASSESSOR	Refund	\$59.94	
S-B-L	66.72-1-6		146401	KENMORE	
<u>Charge</u>	<u>To :</u>	Acct. No. 112 Acct. No. 132 14640		\$37.20 \$22.74	County Town/SpecialDist/School \$22.74
COMBAT	VETERA	N EXEM OMITT	ED		
FISCAL	YEAR	2002	Petition No.	205,220.0	00
		ASSESSOR	Refund	\$82.22	
S-B-L	66.72-1-6		146401	KENMORE	
Charge '	<u>To :</u>	Acet. No. 112 Acet. No. 132 14640		\$0.00 \$82.22	County Town/SpecialDist/School \$82.22
COMBAT	VETERA	Relevy Village N EXEM OMITT		\$82.22	Village of KENMORE
FISCAL Y	YEAR	2003	Petition No.	205,221.0	00
		ASSESSOR	Refund	\$84.68	
S-B-L	66.72-1-6		146401	KENMORE	
<u>Charge</u>	<u>To :</u>	Acct. No. 112 Acct. No. 132 14640		\$0.00 \$84.68	County Town/SpecialDist/School \$84.68

Relevy Village \$84.68 Village of KENMORE COMBAT VETERAN EXEM OMITTED FISCAL YEAR 2004 Petition No. 205,222.00 ASSESSOR \$95.01 Refund **146401 KENMORE S-B-L** 66.72-1-6 Acct. No. 112 \$0.00 County \$95.01 Town/SpecialDist/School Acct. No. 132 \$95.01 **146401 KENMORE** Charge To: Relevy Village \$95.01 Village of KENMORE COMBAT VETERAN EXEM OMITTED FISCAL YEAR 2005 Petition No. 205,223.00 ASSESSOR Refund \$91.25 **S-B-L** 93.10-3-27 145289 LANCASTER Acct. No. 112 \$43.23 County \$48.02 Town/SpecialDist/School Acct. No. 132 \$48.02 145289 LANCASTER Charge To: Veterans exemption miscalculated. FISCAL YEAR Petition No. 205,224.00 2004 ASSESSOR Refund \$326.29 145201 DEPEW **S-B-L** 104.15.18-10 Acct. No. 112 \$0.00 County

Acct. No. 132 \$326.29 Town/SpecialDist/School

Charge To: 145201 DEPEW \$326.29

Relevy School \$326.29 145201 LANCASTER

CENTRAL

Enhanced STAR omitted.

FISCAL YEAR 2005 Petition No. **205,225.00**

ASSESSOR Cancel \$1,995.90

S-B-L 143200 CLARENCE

Acct. No. 112 \$1,087.26 County

Acct. No. 132 \$908.64 Town/SpecialDist/School

32023 HARRIS HILL FIRE DIST \$325.17

<u>Charge To:</u> 143200 CLARENCE \$583.47

Transcription error Assessment s/b \$45,000 not \$293,000

FISCAL YEAR 2005 Petition No. 205,226.00

ASSESSOR Cancel \$1,494.00

S-B-L 238.07-3-2.2 **144000 EDEN**

Acct. No. 112 \$444.54 County

Acct. No. 132 \$1,049.46 Town/SpecialDist/School

40019 FIRE PROTECTION \$60.99 40050 ERIE CO SEW DST 2 \$430.57

Charge To: 144000 EDEN \$557.90

Duplicate Parcel (5-0)

3. COMM. 12E-15 (2005)

COMPTROLLER

RESOL	JTION	NO.	-200:

BOND RESOLUTION DATED	, 200
BOTHE RESOLUTION BITTEE	, = 0 0

BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK, AUTHORIZING FUNDING OF VARIOUS CAPITAL PROJECTS COMPRISING THE 2004-2005 ERIE COUNTY MEDICAL CENTER CAPITAL PROGRAM, STATING THE TOTAL ESTIMATED MAXIMUM COST OF SUCH PROJECTS IS \$15,182,550, APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF \$15,182,550 BONDS OF THE COUNTY TO FINANCE THE BALANCE OF SAID APPROPRIATION.

(Introduced)	, 2005
(Adopted)	, 2005

WHEREAS, the County of Erie is authorized pursuant to applicable provisions of state law to lend its credit to or in aid of the Erie County Medical Center Corporation ("ECMCC") for the purpose of providing health related facilities or hospital facilities, and for facilities incidental or appurtenant thereto; and

WHEREAS, the County has agreed pursuant to applicable state law and the Sale, Purchase and Operation Agreement dated as of January 1, 2004 between the County and ECMCC, as amended (the "SPO Agreement") to issue County bonds for the purpose of funding capital projects comprising the 2004-2006 ECMCC Capital Program as authorized in the County's 2003 Capital Budget, upon satisfaction of certain conditions as set forth in the SPO Agreement; and

WHEREAS, ECMCC has provided the County with project descriptions for each of the capital projects comprising ECMCC's 2004 Capital Program and 2005 Capital Program as set forth in the attached schedule (collectively, the "2004-2005 Capital Program"); and

WHEREAS, ECMCC's Governing Board has requested that this Legislature authorize the issuance of County bonds for the purpose of funding the costs of the 2004-2005 Capital Program together with related costs of issuance;

RESOLVED BY THE COUNTY LEGISLATURE OF THE COUNTY OF ERIE, NEW YORK (by the affirmative vote of not less than two thirds of the voting strength of said Legislature), AS FOLLOWS:

Section 1. The County of Erie, New York (herein called "County"), is hereby authorized to fund the various capital projects comprising the 2004-2005 Capital Program, as described in column A of the

attached schedule, each as more fully described in column G of the attached schedule and the duly adopted 2003 Capital Budget for the County. To the extent that the details set forth in this resolution are inconsistent with any details set forth in the 2003 Capital Budget of the County, such Budget shall be deemed and is hereby amended.. The respective estimated maximum costs of the classes of objects or purposes set forth in rows 1 through 6 of the attached schedule, including preliminary costs and costs incidental thereto and to the financing thereof, is set forth in column B of the attached schedule, and said respective amounts are hereby appropriated therefor. The plan of financing includes the issuance of \$15,182,550 aggregate principal amount of bonds of the County to finance said appropriations, the levy and collection of taxes on all the taxable real property in the County to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

Section 2. Bonds of the County in the respective principal amounts set forth in column C of the attached schedule are hereby authorized to be issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law") the Public Authorities Law, constituting Chapter 43-A of the Consolidated Laws of the State of New York, the provisions of other laws applicable thereto, and in accordance with the terms and conditions of the SPO Agreement, to finance said appropriations.

Section 3. The respective periods of probable usefulness for said classes of objects or purposes for which said \$15,182,550 bonds herein authorized are to be issued, within the limitations of §11.00 a. of the Law, is set forth in column F of the attached schedule.

Section 4. The County intends to finance, and the Comptroller of the County is hereby authorized to advance such amounts as are necessary to pay the costs of the respective classes of objects or purposes described in Section 1 hereof, prior to the issuance of the bonds or bond anticipation notes herein authorized, out of any available funds of the County on an interim basis, which respective amounts are reasonably expected to be reimbursed with the proceeds of debt to be incurred by the County pursuant to this Resolution, in the respective maximum amounts of bonds herein authorized. This Resolution is a declaration of official intent adopted pursuant to the requirements of Treasury Regulation Section 1.150-2.

Section 5. Subject to the provisions of this Resolution and of the Law, and pursuant to the provisions of §30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals thereof, and of §§50.00, 56.00 to 60.00 and 168.00 of said Law, the powers and duties of the County Legislature relative to authorizing the issuance of any notes in anticipation of the sale of the respective amounts of bonds herein authorized, or the renewals thereof, relative to providing for substantially level or declining annual debt service, relative to prescribing the terms, form and contents and as to the sale and issuance of the respective amounts of bonds herein authorized, and of any notes issued in anticipation of the sale of said bonds or the renewals of said notes, and relative to executing agreements for credit enhancement, are hereby delegated to the Comptroller of the County, as the chief fiscal officer of the County.

Section 6. Each of the bonds authorized by this Resolution and any bond anticipation notes issued in anticipation of the sale thereof shall contain the recital of validity prescribed by §52.00 of said Local Finance Law and said bonds and any notes issued in anticipation of said bonds shall be general obligations of the County of Erie, payable as to both principal and interest by general tax upon all the taxable real property within the County without limitation as to rate or amount. 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 or the renewals of said notes, and provision shall be made annually in the budgets of the County by appropriation for (a) the amortization and redemption of the notes and bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

<u>Section 7.</u> The validity of the bonds authorized by this Resolution and of any 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 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

(c) such obligations are authorized in violation of the provisions of the Constitution.

Section 8. This Resolution shall take effect immediately upon approval by the County Executive. (5-0)

DEMONE A. SMITH CHAIRMAN