

Authorizing The Issuance Of And Sale Of Up To \$10,000,000.00 Revenue Anticipation Notes Of The County Of Ulster, New York, In Anticipation Of The Collection Or Receipt Of Revenues Estimated To Be Received From Sales And Compensating Use Taxes During The Current Fiscal Year Of Said County

The Ways and Means Committee (Chairman Lomita and Legislators Bartels, Berardi, Gregorius, Provenzano, Zimet, Cummings, Gerentine and Noonan) offers the following:

BE IT RESOLVED, BY THE COUNTY LEGISLATURE OF THE COUNTY OF ULSTER, NEW YORK, AS FOLLOWS:

SECTION 1. The power to authorize the issuance and sale of up to \$10,000,000.00 Revenue Anticipation Notes of the County of Ulster, New York, outstanding at any one time, including renewals thereof, in anticipation of the collection or receipt of revenues estimated to be received from sales and compensating use taxes during the current fiscal year of said County commencing January 1, 2007 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 determined by said County Treasurer pursuant to the provisions of the Local Finance Law.

SECTION 2. The notes hereby authorized, or any portion thereof, shall not be issued until such County Treasurer shall have first filed with the County Legislature of said County a certificate providing for the details of such notes, which certificates shall contain the statements required by Section 30.00 of the Local Finance Law.

SECTION 3. This resolution shall take effect immediately, and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 32 NOES: 0
(Absent: Legislator Felicello)

FINANCIAL IMPACT:
TO BE DETERMINED