

TOWN OF RIVERHEAD

TB Resolution

BOND RESOLUTION AUTHORIZATION FOR THE ISSUANCE OF \$ 20,000,000.00 BONDS OF SAID TOWN TO PAY THE COST OF THE ACQUISITION OF IMPROVED REAL PROPERTY LOCATED AT 4 -6 WEST SECOND STREET, RIVERHEAD, NY (SCTM# 0600- 128-5.00-09.1) AND 214 GRIFFING AVENUE RIVERHEAD, NY (SCTM # 0600-128-5-5) FOR PURPOSE AND USE AS TOWN HALL SUBJECT TO PERMISSIVE REFERENDUM

offered the following resolution,
which was seconded by

WHEREAS, the Town of Riverhead and its government has steadily expanded over the past decade and as a result the space currently being utilized by the Town limits the Town's ability to centralize its offices and expand departments, personnel and services; and

WHEREAS, over the past decade, the Town has explored a host of options to address the above, including, relocating of town offices at 200 Howell Avenue; relocating Police Department; relocating Justice Court; relocating to a space to accommodate offices at 200 Howell Avenue, Planning and Building Departments, Accounting Department, Senior Center etc. and researched properties to accommodate the different plans, including expansion of footprint at 200 Howell Avenue, new construction adjacent to 210 Howell Avenue, improved real property located on West Main Street, renovation and lease/sale of the former K-mart site located on Route 58, and the improved real property at 4 West Second Street, Riverhead, New York; and

WHEREAS, after careful consideration to costs related to all of the above, the Town Board has determined that the real property and the improvements with over 36,000 square feet of office space shall allow for expansion of town offices existing at 200 Howell Avenue plus ability to centralize and relocate the Planning and Building Departments presently located at 201 Howell Avenue, Accounting Department presently located at 1295 Pulaski Street, and other town offices and departments, allow the Justice Court to relocate to 200 Howell Avenue and provide expansion space needed within 210 Howell Avenue for the Police Department; expand municipal parking proximate to Downtown, serve to aid and add to the revitalization efforts of Downtown and the TOD (both designated urban renewal areas); and enhance services to the entire community; and

WHEREAS, by separate resolution to authorize the purchase of the above described real property, the Town Board did declare itself Lead Agency and determined that the purchase with and including bonding recited in said resolution constitutes an Unlisted Action pursuant to SEQRA, without coordinated review and issued a Negative Declaration pursuant to SEQRA; and

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, have been performed; and

WHEREAS, it is now desired to authorize such capital project and its financing;

NOW, THEREFORE, BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Town Board of the Town of Riverhead, Suffolk County, New York, as follows:

Section 1. The acquisition of real property and all improvements thereon located at 4 -6 West Second Street, Riverhead, NY 11901 and 214 Griffing Avenue, Riverhead, NY 11901 shall serve as a new town hall and allow for expansion of town offices presently existing at 200 Howell Avenue plus provide the Town with the ability to centralize and relocate the Planning and Building Departments presently located at 201 Howell Avenue, Accounting Department presently located at 1295 Pulaski Street, and other town offices and departments, allow the Justice Court to relocate to 200 Howell Avenue and provide expansion space needed within 210 Howell Avenue for the Police Department; expand municipal parking proximate to Downtown, serve to aid and add to the revitalization efforts of Downtown and the TOD (both designated urban renewal areas); and enhance services to the entire community, said bonding for purchase and other incidental expenses in connection therewith, in and for the Town of Riverhead, Suffolk County, New York, is hereby authorized, at a maximum estimated cost of \$20,000,000.00.

Section 2. The plan for the financing of the aforesaid maximum estimated cost is by the issuance of \$20,000,000.00 bonds of said Town hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is thirty years, pursuant to subdivision 21(a) of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds herein authorized **will exceed five years**.

Section 4. The faith and credit of said Town of Riverhead, Suffolk County, New York, are hereby irrevocably 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 in said Town, 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 Supervisor of said Town, 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 Supervisor, consistent with the provisions of the Local Finance Law.

Section 6. All other matters except as provided herein relating to the 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 Supervisor, the chief fiscal officer of such Town. 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 Supervisor 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 Town 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 class of objects or purposes described herein.

Section 9. Upon this resolution taking effect, the same shall be published in summary form in the official newspaper of said Town for such purpose, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 10. **THIS RESOLUTION IS ADOPTED SUBJECT TO PERMISSIVE REFERENDUM.**

THE VOTE

FISCAL IMPACT STATEMENT OF PROPOSED RIVERHEAD TOWN BOARD LEGISLATION

A. Type of Legislation Resolution <u> XXX </u> Local Law		
A. Title of Proposed Legislation: Bond Resolution Authorization for the Issuance of \$ 20,000,000.00 Bonds of Said Town to Pay the Cost of the Acquisition of Improved Real Property Located at 4 -6 West Second Street, Riverhead, NY (SCTM# 0600- 128-5.00-09.1) and 214 Griffing Avenue Riverhead, NY (SCTM # 0600-128-5-5) for Purpose and Use as Town Hall Subject to Permissive Referendum Bond Resolution - Authorization for the Issuance of \$ 20,000,000.00 Bonds of Said Town to Pay the Cost of the Acquisition of Improved Real Property Located at 4 -6 West Second Street, Riverhead, NY (SCTM# 0600- 128-5.00-09.1) and 214 Griffing Avenue Riverhead, NY (SCTM # 0600-128-5-5) for Purpose and Use as Town Hall Subject to Permissive Referendum		
B. Purpose of Proposed Legislation:		
C. Will the Proposed Legislation Have a Fiscal Impact? Yes <u> </u> No		
D. If the answer to section D is "yes", select (a) or (b) below and initial or detail as applicable:		
<p>(a) The fiscal impact can be absorbed by Town/department existing resources set forth in approved Town Annual Budget (example:routine and budgeted procurement of goods/services)*if selecting E(a), please initial then skip items F,G and complete H,I and J;</p> <p style="text-align: center;">or</p> <p>(b) The description/explanation of fiscal impact is set forth as follows:</p>		
E. If the answer to E required description/explanation of fiscal impact (E(b)), please describe total Financial Cost of Funding over 5 Years		
F. Proposed Source of Funding Appropriation Account to be Charged: Grant or other Revenue Source: Appropriation Transfer (list account(s) and amount):		
H. Typed Name & Title of Preparer: Karen Occhiogrosso	I. Signature of Preparer <div style="text-align: center;">  <u>Karen Occhiogrosso</u> Karen Occhiogrosso </div>	J. Date 7/26/22
K. Accounting Staff Name & Title	L. Signature of Accounting Staff	M. Date