



THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK

Date: September 18, 2013

Sponsored by Council Members: Webb, Motsavage, Matzo, Berg, Mihalko, Papastrat

Introduced by Committee: Finance

ORDINANCE

entitled

AN ORDINANCE ADOPTING A BOND
ORDINANCE OF THE CITY OF
BINGHAMTON, NEW YORK, ADOPTED
FEBRUARY 5, 2007, AMENDED ON APRIL 21,
2008 AND FURTHER AMENDED ON
SEPTEMBER 18, 2013, AUTHORIZING
VARIOUS CAPITAL IMPROVEMENTS IN AND
FOR THE CITY, STATING THE ESTIMATED
TOTAL COST THEREOF IS \$10,395,000,
APPROPRIATING SAID AMOUNT THEREFOR,
AND AUTHORIZING THE ISSUANCE OF
\$10,395,000 BONDS OF SAID CITY TO
FINANCE SAID APPROPRIATION

WHEREAS, the Council of the City of Binghamton recognizes the need to provide for various capital improvements in and for the City, as more specifically described herein.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BINGHAMTON, NEW YORK, DULY CONVENED (by the favorable vote of not less than two-thirds of all the members of said Council) AS FOLLOWS:

Section 1. The City of Binghamton, in the County of Broome, New York (herein called the "City"), is hereby authorized to: (a) construct street improvements at the Court Street Gateway, at the estimated maximum cost of \$4,150,000; (b) construct street improvements at the Chenango/Bevier Street intersection, at the estimated maximum cost of \$300,000; (c) prepare plans and specifications for proposed improvements at the Washington Street Gateway, at the estimated maximum cost of \$50,000, (d) construct improvements to the East Clinton Street Bridge, at the estimated maximum cost of \$375,000, (e) construct improvements to the Exchange Street Bridge, at the estimated maximum cost of \$320,000, (f) construct parking ramp improvements, at the estimated maximum cost of \$2,000,000, (g) construct improvements to flood walls, at the estimated maximum cost of \$250,000, (h) construct improvements to creeks, including channel repairs, bridge repairs and other related improvements, at the estimated maximum cost of \$1,500,000, (i) construct channel improvements at Bayless Creek (Park Street), at the estimated maximum cost of \$750,000, (j) construct culvert crossing improvements at Bayless Creek (Park Street), at the estimated maximum cost of \$200,000 and (k) construct

improvements to various parks, at the estimated maximum cost of \$500,000. The estimated total cost of the foregoing, including preliminary costs and costs incidental thereto and the financing thereof, is \$10,395,000 and said amount is hereby appropriated therefor, such appropriation having been authorized by the Council pursuant to Ordinance No. 13-61. The plan of financing includes the issuance of \$10,395,000 bonds of the City to finance said appropriation, and the levy and collection of taxes on all the taxable real property in the City to pay the principal of said bonds and the interest thereon as the same shall become due and payable. Any grant funds received or to be received from the United States of America and/or the State of New York or any other source in connection with any of such projects are hereby authorized to be applied towards the cost of such projects or redemption of the bonds or notes issued therefor, or shall be budgeted as an offset to the taxes for the payment of the principal and interest on said bonds or notes.

Section 2. Bonds of the City in the principal amount of not to exceed \$10,395,000 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"), to finance said appropriation.

Section 3. (a) The period of probable usefulness applicable to \$50,000 of the bonds herein authorized, for the purposes referred to in Section 1(c) hereof, within the limitations of Sections 11.00 a. 62 of the Law, is five (5) years.

(b) The period of probable usefulness applicable to \$2,000,000 of the bonds herein authorized, for the purposes referred to in Section 1(f) hereof, within the limitations of Sections 11.00 a. 20 (f) of the Law, is ten (10) years.

(c) The period of probable usefulness applicable to \$4,950,000 of the bonds herein authorized, for the purposes referred to in Sections 1(a), (b) and (k) hereof, within the limitations of Sections 11.00 a. 20(c) and 19 of the Law, is fifteen (15) years.

(d) The period of probable usefulness applicable to \$3,395,000 of the bonds herein authorized, for the purposes referred to in Section 1 (d), (e), (g), (h), (i) and (j) hereof, within the limitations of Sections 11.00 a. 10 and 22 of the Law, is twenty (20) years.

(e) The proceeds of the bonds herein authorized, and any bond anticipation notes issued in anticipation of said bonds, may be applied to reimburse the City for expenditures made after the effective date of this ordinance for the purpose or purposes for which said bonds are authorized. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation Section 1.150-2 of the United States Treasury Department.

Section 4. Each of the bonds authorized by this ordinance, and any bond anticipation notes issued in anticipation of the sale of said bonds, shall contain the recital of validity as prescribed by Section 52.00 of the Law and said bonds, and any notes issued in anticipation of said bonds, shall be general obligations of the City, payable as to both principal and interest by general tax upon all the taxable real property within the City without limitation of rate or amount. The faith and credit of the City 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, and provision shall be made annually in the budget of the City by appropriation for

(a) the amortization and redemption of the bonds and any notes in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 5. Subject to the provisions of this ordinance and of the Law and pursuant to the provisions of Section 21.00 relative to the authorization of the issuance of bonds with substantially level or declining annual debt service, Section 30.00 relative to the authorization of the issuance of bond anticipation notes and Section 50.00 and Sections 56.00 to 60.00 and 168.00 of the Law, the powers and duties of the Council relative to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, and as to executing agreements for credit enhancements, are hereby delegated to the City Comptroller, the chief fiscal officer of the City.

Section 6. The validity of the bonds authorized by this ordinance, 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 City is not authorized to expend money, or
- (b) the provisions of law which should be complied with at the date of the publication of such ordinance, or a summary thereof, 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 6. This bond ordinance shall take effect immediately, and the City Clerk is hereby authorized and directed to publish the foregoing ordinance, in summary, together with a Notice attached in substantially the form prescribed by §81.00 of the Law in the "BINGHAMTON PRESS," a newspaper published in Binghamton, New York, having a general circulation in the City and hereby designated the official newspaper of said City for such publication.

Section 7. The amendment of the bond ordinance set forth in Section 1 of this ordinance, shall in no way affect the validity of the liabilities incurred, obligations issued, or action taken pursuant to said bond ordinance, and all such liabilities incurred, obligations issued, or action taken shall be deemed to have been incurred, issued or taken pursuant to said bond ordinance, as so amended.

I hereby certify the above to be a true copy
of the legislation adopted by the Council
of the City of Binghamton at a meeting
held on 9/18/13. Approved by the
Mayor on 9/25/13.



Introductory No. 013-66

Permanent No. 013-61

Sponsored by City Council Members:
Webb, Molsavage, Matzo, Berg, Mihalko, Papastrat

AN ORDINANCE ADOPTING A BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED FEBRUARY 5, 2007, AMENDED ON APRIL 21, 2008 AND FURTHER AMENDED ON SEPTEMBER 18, 2013, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE CITY, STATING THE ESTIMATED TOTAL COST THEREOF IS \$10,395,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$10,395,000 BONDS OF SAID CITY TO FINANCE SAID APPROPRIATION

The within Ordinance was adopted by the Council of the City of Binghamton.

Date SEPTEMBER 18, 2013

City Clerk Sheryl Thomas

Date Presented to Mayor SEPTEMBER 19, 2013

Date Approved 9/25/13

Mayor Mark D. ...

	Ayes	Nays	Abstain	Absent
Molsavage	✓			
Mihalko	✓			
Rennia		✓		
Webb	✓			
Papastrat	✓			
Matzo	✓			
Berg	✓			
Total	6	1	0	0

Code of the City of Binghamton

Adopted Defeated

6 Ayes 1 Nays Abstain Absent

This copy certifies the above to be a true copy of the resolution adopted by the Council of the City of Binghamton at a meeting held on _____ approved by the Mayor on _____