

Legal Counsel Approval 

RL14-001

Introductory No. R14-1

Permanent No. R14-1



THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK

Date: January 8, 2014

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

Introduced by Committee: Finance

RESOLUTION

entitled

A RESOLUTION AMENDING PERMANENT
RESOLUTION 13-31, AMENDING THE
PRINCIPAL BALANCE FOR NOTE B-82-MC-
36-0101 TO THE U.S. DEPARTMENT OF
HOUSING AND URBAN DEVELOPMENT
FROM \$953,625.00 TO \$953,875.00

WHEREAS, the Council of the City of Binghamton adopted Permanent Resolution 13-31 on March 20, 2013, entitled "A Resolution pledging the full faith and credit of the City of Binghamton to pay the remaining principal balance of \$953,625.00 and interest for Note B-82-MC-36-0101 to the U.S. Department of Housing and Urban Development or its fiscal agent", such loan being received for the development of the Regency Hotel; and

WHEREAS, Permanent Resolution 13-31 stated that after application of all program income and proceeds of sale from the Regency Hotel there would be a balance due and owing of \$953,625.00 and interest under Note B-82-MC-36-0101 on August 1, 2014; and

WHEREAS, based upon the actual mortgage payments received, the total amount due and owing to the U.S. Department of Housing and Urban Development under Note B-82-MC-36-0101 is \$953,875.00 and interest; and

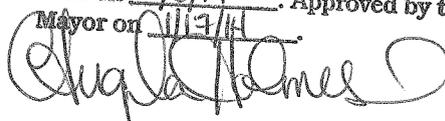
WHEREAS, the Council of the City of Binghamton wishes to amend Permanent Resolution 13-31 to reflect the correct amount due and owing to the U.S. Department of Housing and Urban Development under Note B-82-MC-36-0101.

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby:

RESOLVE that Permanent Resolution 13-31, adopted on March 20, 2013, entitled "A Resolution pledging the full faith and credit of the City of Binghamton to pay the remaining principal balance of \$953,625.00 and interest for Note B-82-MC-36-0101 to the U.S. Department of Housing and Urban Development or its fiscal agent" is hereby amended to reflect the correct amount of \$953,875.00 and interest due and owing to the U.S. Department of Housing and Urban Development ("HUD"); and be it further

RESOLVED that all other provisions of Permanent Resolution 13-31 shall remain in full force and effect.

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 1/8/14. Approved by the
Mayor on 1/13/14



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Sponsored by City Council Members:
Berg, Matsvage, Mihaliko, Rennia, Papastrat

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

JANUARY 8, 2014
Date
Stephen J. Helmer
City Clerk

JANUARY 9, 2014
Date Presented to Mayor
1/17/14
Date Approved
Michael K. Laird
Mayor

	Ayes	Nays	Abstain	Absent
Motsavage	✓			
Mihaliko	✓			
Rennia	✓			
Webb	✓			
Papastrat	✓			
Matzo	✓			
Berg	✓			
Total	7	0	0	0

Code of the City of Binghamton

Adopted Defeated

7 Ayes 0 Nays 0 Abstain 0 Absent