



**THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK**

Date: February 17, 2016

Sponsored by Council Members: Mihalko, Matzo, Papastrat, Scaringi, Cronce, Taylor, Berg

Introduced by Committee: Finance

ORDINANCE
entitled

BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED FEBRUARY 17, 2016, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE CITY, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$14,335,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE AND AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$14,335,000 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, the Council of the City of Binghamton, duly convened in regular session, does hereby ordain as follows:

Section 1. The City of Binghamton, in the County of Broome, New York (herein called the "City"), is hereby authorized to construct, acquire or undertake the various projects as described in Column A of said Schedule I, attached hereto and made a part hereof, at the estimated maximum costs indicated in Column B of said Schedule I. The estimated total cost of such projects, including preliminary costs and costs incidental thereto and the financing thereof, is \$14,335,000 and said amount is hereby appropriated therefor, such appropriation having been authorized by the Council pursuant to Ordinance No. 16-13. The plan of financing includes the issuance of bonds of the City in the principal amount of not to exceed \$14,335,000 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. Debt service on the obligations herein authorized is expected to be paid from the respective funds of the City set forth in Column D of said Schedule I. Any grant funds received from the United States of America, the State of New York or from any other source, including the grant funds referenced in Column E of said Schedule I, in connection with the various projects described in Column A of said Schedule I, are authorized to be applied towards the cost of said projects or redemption of the City's bonds or notes issued therefor, or to be budgeted as an offset to the amounts to be collected for the payment of the principal of and interest on said bonds or notes.

**THE COUNCIL OF THE CITY OF BINGHAMTON
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Section 2. Serial bonds of the City in the aggregate principal amount of not to exceed \$14,335,000 are hereby authorized to be issued in the principal amounts indicated in Column C of said Schedule I for each of the respective objects or purposes indicated in Column A of said Schedule I, 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 the appropriation referred to herein.

Section 3. The respective periods of probable usefulness of the specific objects or purposes and classes of objects or purposes for which said serial bonds are authorized to be issued, within the limitations of §11.00 a. of the Law as referenced in Column G of said Schedule I, are set forth in Column F of said Schedule I.

Section 4. 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 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 5. 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. 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 6. 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 7. 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

THE COUNCIL OF THE CITY OF BINGHAMTON
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Date: February 17, 2016

- (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 8. 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 "*The Press & Sun-Bulletin*," 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.

Introductory No. 016-12

Permanent No. 016-13

Sponsored by City Council Members:
Mihalcko, Matzo, Papastrat, Scaringi, Cronce, Taylor, Berg

BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED FEBRUARY 17, 2016, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE CITY, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$14,335,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE AND AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$14,335,000 TO FINANCE SAID APPROPRIATION

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

2/17/16

Date



City Clerk Deputy

2/18/16

Date Presented to Mayor

2/18/16

Date Approved



Mayor

	Ayes	Nays	Abstain	Absent
Councilman Scaringi	✓			
Councilman Mihalcko	✓			
Councilwoman Cronce	✓	X		
Councilman Taylor	✓			
Councilman Matzo	✓			
Councilman Berg	✓			
Councilman Papastrat	✓			
Total	7	0		

Code of the City of Binghamton

Adopted Defeated

7 Ayes 0 Nays Abstain Absent

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 2/17/16. Approved by the Mayor on 2/18/16.

Schedule I

2016 Capital Improvement Plan

A	B	C	D	E	F	G
Project Description (object or purpose)	Estimated Maximum Cost	Amount of Bonds Authorized	Fund	Grant Funding Expected to be received	Period of Probable Usefulness	PPU Section 11.00a. reference
A. Installation of Water Filtration/Sludge Extraction System	\$ 5,100,000	\$ 5,100,000	Water	\$ 0	40	1
B. Acquisition of Parking Meter Kiosk	500,000	500,000	General	0	5	32
C. Acquisition of Garbage Truck	180,000	180,000	General	0	15	28
D. Acquisition of Dump and Pick Up Truck	155,000	155,000	General	0	10	28
E. Street Reconstruction	1,000,000	1,000,000	General	0	15	20(c)
F. Street Resurfacing	1,000,000	1,000,000	General	0	15	20(c)
G. Water Line Improvements	1,300,000	1,300,000	Water	0	40	1
H. Sewer Line Improvements	1,300,000	1,300,000	Sewer	0	40	4
I. Parking Ramp Improvements	500,000	500,000	Parking	0	10	20(f)
J. Flood Wall/Conduit Reconstruction	50,000	50,000	General	0	20	22(b)
K. Various City Hall Improvements	750,000	750,000	General	0	15	12(a)(2)
L. Storm Drainage Improvements (Front Street- NY Rising)	1,000,000	1,000,000	General	1,000,000	40	4
M. Clinton Street Bridge Improvements	<u>1,500,000</u>	<u>1,500,000</u>	General	<u>1,200,000</u>	20	10
Totals:	<u>\$14,335,000</u>	<u>\$14,335,000</u>		<u>\$2,200,000</u>		

AFFIDAVIT OF PUBLICATION

State of New York
City of Binghamton
County of Broome, ss.:

Stacie Heath being duly sworn, deposes and says that she is the Principal Clerk of the Binghamton Press Company Inc., publisher of the following newspaper printed in Johnson City published in the City of Binghamton New York and of general circulation in the Counties of Broome, Chenango, Delaware, Tioga State of New York and Susquehanna County State of Pennsylvania PRESS & SUN BULLETIN.

A notice of which the annexed is a printed copy, was published on the following dates:
2/25/2016

Stacie Heath

Stacie Heath

Sworn to before me this 25th day of February, 2016

Patricia L Devault

Notary Public

PATRICIA L DEVAULT
Notary Public, State of New York
No. 01DE6312246
Qualified in Broome County
Commission Expires September 29, 2018

LEGAL NOTICE
The ordinance, a summary of which is published herewith, has been adopted by the Council of the City of Binghamton on February 17, 2016. Such ordinance was approved in writing by the Mayor of the City on February 18, 2016 and by the Board of Estimate and Apportionment of the City on February 10, 2016. The validity of the obligations authorized by such ordinance may be hereafter contested only if such obligations were authorized for an object or purpose for which the City of Binghamton, in the County of Broome, New York, is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this Notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the publication of this Notice, or such obligations were authorized in violation of the provisions of the constitution.
DATE: February 17, 2016
LEIGHTON ROGERS
City Clerk, City of Binghamton, New York
BOND ORDINANCE OF THE CITY OF BINGHAMTON NEW YORK, ADOPTED FEBRUARY 17, 2016, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE CITY, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$14,335,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE AND AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$14,335,000 TO FINANCE SAID APPROPRIATION.
The objects or purposes for which the bonds are authorized is to finance various capital improvements in and for the City of Binghamton, as further described in the City's 2016 Capital Improvement Plan, at the estimated total cost of \$14,335,000.
The total amount of obligations authorized to be issued is not to exceed \$14,335,000. Any grant funds received from the United States of America, the State of New York or from any other source, are authorized to be applied toward the cost of said projects or redemption of the City's bonds or notes issued therefor, or to be budgeted as an offset to the amounts to be collected for the payment of the principal of and interest on said bonds or notes.
The periods of usefulness for the objects or purposes listed above are various periods ranging from 5 to 40 years.
A complete copy of the Bond Ordinance summarized above shall be available for public inspection during normal business hours at the office of the City Clerk, City of Binghamton, City Hall, 38 Hawley Street, Binghamton, New York.
Dated: February 17, 2016
Binghamton, New York
2/25/2016