Legal Counsel Approval _____

RL 16-136

Introductory No. O16-52

Permanent No. 016-52

THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK

Date: July 6, 2016

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

Introduced by Committee: Finance

ORDINANCE
Entitled

AMENDING BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED JULY 6, 2016, AMENDING THE BOND ORDINANCE ADOPTED APRIL 9, 2014 AND HERETOFORE AMENDED ON AUGUST 19, 2015 TO AUTHORIZE THE CONSTRUCTION OF IMPROVEMENTS TO CERTAIN BATH HOUSES

WHEREAS, the Council of the City of Binghamton (the "City"), in the County of Broome, New York, has heretofore duly authorized the issuance of bonds in the principal amount of not to exceed $19,495,500 to finance various capital projects in and for the City, all as specified in the bond ordinance adopted on April 9, 2014; and

WHEREAS, on August 19, 2015, the Council determined that the total cost of the rehabilitation of the South Washington Street Bridge was $2,000,000, and it was necessary and in the public interest to increase the appropriation for such project by $415,000 and to amend said bond ordinance to authorize the issuance of an additional $415,000 bonds to finance said increased appropriation; and such change was authorized pursuant to a bond ordinance adopted by said Council on August, 19, 2015, as an amendment to the prior bond ordinance adopted on April 9, 2014; and

WHEREAS, on July 6, 2016, the Council determined that after further consideration it is appropriate and in the best interests of the City to further amend said original bond ordinance adopted on April 9, 2014, to authorize the construction of improvements to the Cheri Lindsey Pool and Bath House and Southside Pool and Bath House, in addition to the design plans and specifications authorized for such projects by said original bond ordinance adopted on April 9, 2014, and to combine said projects into one capital improvement line; and to further amend said bond ordinance to reflect such change;

NOW, THEREFORE, BE IT, RESOLVED BY THE COUNCIL OF THE CITY OF BINGHAMTON, IN THE COUNTY OF BROOME, NEW YORK (by the favorable vote of not less than two-thirds of all members of said Board of Trustees) AS FOLLOWS:

Section A. The bond ordinance of said City duly adopted by the Council of the City on April 9, 2014 and heretofore amended on August 19, 2015 entitled:

THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK

Date: July 6, 2016

> Bond Ordinance of the City of Binghamton, New York, adopted April 9, 2014 and amended on August 19, 2015, authorizing various capital improvements in and for the City, stating the estimated maximum cost thereof is $19,910,500, appropriating said amount for such purpose and authorizing the issuance of bonds of the City in the principal amount of not to exceed $19,910,500 to finance said appropriation,"

is hereby amended to read as follows:

> BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED APRIL 9, 2014, AMENDED ON AUGUST 19, 2015 AND FURTHER AMENDED ON JULY 6, 2016, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE CITY, STATING THE ESTIMATED MAXIMUM COST THEREOF IS $19,910,500, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE AND AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $19,910,500 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 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 $19,910,500 and said amount is hereby appropriated therefor, such appropriation having been authorized by the Council pursuant to Ordinance Nos.14-13, 15-48 and 16-52. The plan of financing includes the issuance of bonds of the City in the principal amount of not to exceed $19,910,500 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.

Section 2. Serial bonds of the City in the aggregate principal amount of not to exceed $19,910,500 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 E of said Schedule I, are set forth in Column D 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

(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 "BINGHAMTON

THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK

Date: July 6, 2016

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 B. The amendment of the bond ordinance set forth in Section A 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.

Introductory No. O16-52

Permanent No. O16-52

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

AMENDING BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED JULY 6 2016, AMENDING THE BOND ORDINANCE ADOPTED APRIL 9, 2014 AND HERETOFORE AMENDED ON AUGUST 19, 2015 TO AUTHORIZE THE CONSTRUCTION OF IMPROVEMENTS TO CERTAIN BATH HOUSES

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

July 6, 2016
Date

City Clerk (Deputy)

July 7, 2016
Date Presented to Mayor

7/7/16
Date Approved

Mayor

	Ayes	Nays	Abstain	Absent
Councilman Scaringi	✓			
Councilman Mihalko	✓			
Councilwoman Cronce	✓			
Councilman Taylor	✓			
Councilman Matzo	✓			
Councilman MacGregor	✓			
Councilman Papastrat	✓			
Total	7	0	0	0

☐ Code of the City of Binghamton

☒ Adopted ☐ Defeated

7 Ayes 0 Nays 0 Abstain 0 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 7/6/16. Approved by the Mayor on 7/7/16.