



LEGISLATIVE BRANCH ▪ CITY OF BINGHAMTON

Giovanni Scaringi, Ph.D., City Council President
Janine Faulkner, City Clerk

COUNCIL OF THE CITY OF BINGHAMTON
Special Business Meeting Agenda
City Hall, 38 Hawley Street, Binghamton, NY 13901
Wednesday, October 11, 2023
***6pm or immediately following the Budget Hearing Day 4**

I. CALL TO ORDER

II. PLEDGE OF ALLEGIANCE

III. ROLL CALL

IV. PUBLIC COMMENT/COMMUNICATION

Residents wishing to submit public comment may do so electronically by emailing their comments prior to 1:00pm on the day of the meeting to clerk@cityofbinghamton.gov or in-person during the meeting.

V. SECOND READING LEGISLATION

Introductory Ordinance 23-128. Considered in Finance: Scanlon

An Ordinance to amend the Bond Ordinance adopted November 19, 2021 relating to the construction of various improvements to Mirabito Stadium to comply with the mandates of Major League Baseball

VI. ADJOURNMENT



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

Date: October 4, 2023

Sponsored by Council Members: Resciniti, Friedman, Burns, Strawn, Scanlon, Scaringi

Introduced by Committee: Finance

ORDINANCE

Entitled

AN ORDINANCE TO AMEND THE BOND
ORDINANCE ADOPTED NOVEMBER 19, 2021
RELATING TO CONSTRUCTION OF VARIOUS
IMPROVEMENTS TO MIRABITO STADIUM TO
COMPLY WITH THE MANDATES OF MAJOR
LEAGUE BASEBALL

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 \$2,750,000 to finance the construction of various improvements to Mirabito Stadium in the City to comply with the mandates of Major League Baseball, all as specified in the bond Ordinance adopted on November 19, 2021; and

WHEREAS, the Council has determined that due to an increase in the scope of the project it is necessary and in the public interest to increase the appropriation for such project by \$4,500,000, and to amend said bond Ordinance to authorize the issuance of an additional \$4,500,000 bonds to finance said increased appropriation.

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 November 19, 2021 entitled:

"BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED NOVEMBER 19, 2021, AUTHORIZING THE CONSTRUCTION OF VARIOUS IMPROVEMENTS TO MIRABITO STADIUM TO COMPLY WITH THE MANDATES OF MAJOR LEAGUE BASEBALL, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$2,750,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE AND AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$2,750,000 TO FINANCE SAID APPROPRIATION,"

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is hereby amended to read as follows:

BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED NOVEMBER 19, 2021 AND AMENDED OCTOBER 4, 2023, AUTHORIZING THE CONSTRUCTION OF VARIOUS IMPROVEMENTS TO MIRABITO STADIUM TO COMPLY WITH THE MANDATES OF MAJOR LEAGUE BASEBALL, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$7,250,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE AND AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,250,000 TO FINANCE SAID APPROPRIATION

WHEREAS, the Council of the City of Binghamton recognizes the need to provide for the construction of various improvements to Mirabito Stadium in the City to comply with the mandates of Major League Baseball;

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby ordain (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 various improvements to Mirabito Stadium to comply with the mandates of Major League Baseball (the "Project"). The estimated maximum cost of the Project, including preliminary costs and costs incidental thereto and the financing thereof, is \$7,250,000 and said amount is hereby appropriated therefor, such appropriation having been authorized by the Council pursuant to Ordinance No. O21-135 and O23- . The plan of financing includes the issuance of bonds of the City in the principal amount of not to exceed \$7,250,000 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. Fund balance of the City and/or grant funds received from the United States of America, the State of New York or from any other source, are authorized to be applied towards the cost of said project 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.

Section 2. Bonds of the City in the principal amount of not to exceed \$7,250,000 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 the appropriation referred to herein.

Section 3. The period of probable usefulness applicable to the object or purpose for which said bonds are authorized to be issued, within the limitations of Section 11.00 a. 19(c) of the Law, is fifteen (15) years.

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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.

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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.

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.