



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

Date: January 20, 2021

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

Introduced by Committee: Finance

ORDINANCE

entitled

BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED JANUARY 20, 2021, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE CITY, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$6,525,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE AND AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$6,525,000 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 (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 \$6,525,000 and said amount is hereby appropriated therefor, such appropriation having been authorized by the Council pursuant to Ordinance No. _____. The plan of financing includes the issuance of bonds of the City in the principal amount of not to exceed \$6,525,000 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.

Section 2. Bonds of the City in the aggregate principal amount of not to exceed \$6,525,000 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.

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Section 3. The respective periods of probable usefulness of the specific objects or purposes and classes of objects or purposes for which said 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
- (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.

Introductory No. 021-09

Permanent No. 021-09

Sponsored by City Council Members:
Searring, Riley, Friedman, Burns, Strawn, Scanlon,
Resciniti

BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED JANUARY 20, 2021, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE CITY, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$6,525,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE AND AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$6,525,000 TO FINANCE SAID APPROPRIATION

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

Date 1/20/21

City Clerk Nicholas G. DeFano

Date Presented to Mayor

Date Approved 1/21/21

Mayor Michael David

| | Ayes | Nays | Abstain | Absent |
|------------------------|----------|----------|----------|----------|
| Councilman Scaringi | ✓ | | | |
| Councilwoman Riley | | ✓ | | |
| Councilwoman Friedman | ✓ | | | |
| Councilman Burns | ✓ | | | |
| Councilman Strawn | ✓ | | | |
| Councilman Scanlon | ✓ | | | |
| Councilwoman Resciniti | ✓ | | | |
| Total | 6 | 1 | 0 | 0 |

Code of the City of Binghamton

Adopted Defeated

6 Ayes 1 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 1/20/21. Approved by the Mayor on 1/21/21.

[Signature]

Schedule I

2021 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. Construction of Improvements to City Hall | \$ 125,000 | \$ 1250,000 | General | \$ 0 | 15 | 12(a)(2) |
| B. Street Reconstruction | 2,200,000 | 2,200,000 | General | 0 | 15 | 20(c) |
| C. Construction of ADA Improvements to Ramps | 400,000 | 400,000 | General | 0 | 15 | 12(a)(2) |
| D. Water Line Improvements | 1,400,000 | 1,400,000 | Water | 0 | 40 | 1 |
| E. Sewer Line Improvements | 1,200,000 | 1,200,000 | Sewer | 0 | 40 | 4 |
| F. Parking Ramps Improvements | <u>1,200,000</u> | <u>1,200,000</u> | General | 0 | 15 | 12(a)(2) |
| Totals: | <u>\$6,525,000</u> | <u>\$6,525,000</u> | | | | |

State Environmental Quality Review
Determination of Type II Action

Project Number: None

Date: January 20, 2021

This Notice is issued pursuant to Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law.

Nature of action. An ordinance authorizing issuance of \$6,525,000 serial bonds to finance 2021 capital projects. The projects are for interior renovations, replacement, rehabilitation or reconstruction of existing structures or facilities, water and sewer connections, repaving of existing highways not involving the addition of new travel lanes, street openings and right-of-way openings for the purpose of repair or maintenance of existing utility facilities, various equipment needs, and parking garage repairs.

Findings. The City of Binghamton City Council has determined that the proposed action described above is a Type II action based on §617.5 Type II C (1) maintenance or repair involving no substantial changes in an existing structure or facility, (2) replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building or fire codes, unless such action meets or exceeds any of the thresholds in section 617.4 of this Part, (4) repaving of existing highways not involving the addition of new travel lanes, (5) street openings and right-of-way openings for the purpose of repair or maintenance of existing utility facilities, (13) extension of utility distribution facilities, including gas, electric, telephone, cable, water and sewer connections to render service in approved subdivisions or in connection with any action on this list and (21) minor temporary uses of land having negligible or no permanent impact on the environment; and no further environmental review is necessary.

For Further Information

Contact Person: Sophia Resciniti, President
City of Binghamton City Council

Address: City Hall
38 Hawley Street
Binghamton, NY 13901

Telephone Number: 607-772-7005 (City Clerk's Office)

