



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

Date: September 23, 2020

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

Introduced by Committee: Finance

ORDINANCE
entitled

AMENDING BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED SEPTEMBER 23, 2020, AMENDING THE BOND ORDINANCE ADOPTED FEBRUARY 21, 2018 ON ACCOUNT OF AN INCREASE IN THE COST OF THE IMPROVEMENTS TO CONKLIN AND BELDEN BRIDGES

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 \$9,550,000 to finance various capital projects in and for the City, including (i) the improvements to the Bridge Conklin over Pierce and (ii) the improvements to Bridge Belden over Pierce, at an aggregate estimated maximum cost of \$2,200,000, all as specified in the bond ordinance adopted on February 21, 2018; and

WHEREAS, the Council has now determined that the total cost of the improvements to the Bridge Conklin over Pierce and the improvements to the Bridge Belden over Pierce is \$2,550,000, and it is necessary and in the public interest to increase the appropriation for such projects by \$350,000 and to amend said bond ordinance to authorize the issuance of an additional \$350,000 bonds to finance said increased appropriation.

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 A. The bond ordinance of said City duly adopted by the Council of the City on February 21, 2018 entitled:

"Bond Ordinance of the City of Binghamton, New York, adopted February 21, 2018, authorizing various capital improvements in and for the City, stating the estimated maximum cost thereof is \$9,550,000, appropriating said amount for such purpose and authorizing the issuance of bonds of the City in the principal amount of not to exceed \$9,550,000 to finance said appropriation,"

is hereby amended to read as follows:

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Date: September 23, 2020

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

Introduced by Committee: Finance

BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED FEBRUARY 21, 2018 AND AMENDED ON SEPTEMBER 23, 2020, AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE CITY, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$9,900,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE AND AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$9,900,000 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 \$9,900,000 and said amount is hereby appropriated therefor, such appropriation having been authorized by the Council pursuant to Ordinance Nos. 18-21 and _____. The plan of financing includes the issuance of bonds of the City in the principal amount of not to exceed \$9,900,000 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.

Section 2. Bonds of the City in the aggregate principal amount of not to exceed \$9,900,000 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

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- (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.

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. 020-86

Permanent No. 020-84

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

BOND ORDINANCE OF THE CITY OF BINGHAMTON,
NEW YORK, ADOPTED FEBRUARY 21, 2018 AND
AMENDED ON SEPTEMBER 23, 2020, AUTHORIZING
VARIOUS CAPITAL IMPROVEMENTS IN AND FOR
THE CITY, STATING THE ESTIMATED MAXIMUM
COST THEREOF IS \$9,900,000, APPROPRIATING SAID
AMOUNT FOR SUCH PURPOSE AND AUTHORIZING
THE ISSUANCE OF BONDS OF THE CITY IN THE
PRINCIPAL AMOUNT OF NOT TO EXCEED \$9,900,000
TO FINANCE SAID APPROPRIATION

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

Date 9/23/2020

City Clerk Heave Dechery

Date Presented to Mayor 9/24/2020

Date Approved 9/24/2020

Mayor [Signature]

	Ayes	Nays	Abstain	Absent
Councilman Scaringi	✓			
Councilwoman Resciniti	✓			
Councilwoman Riley	✓			
Councilwoman Friedman	✓			
Councilman Burns	✓			
Councilman Strawn	✓			
Councilman Scanlon	✓			
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 9/23/2020. Approved
by the Mayor on 9/24/2020 [Signature]

Schedule I

2020 Capital Improvement Plan

A Project Description (Object or Purpose)	B Estimated Maximum Cost	C Amount of Bonds Authorized	D Fund	E Grant Funding Expected to be Received	F Period of Probable Usefulness	G PPU Section 11.00a. Reference
A. Acquisition of a Garbage Truck	\$190,000	\$190,000	General	\$ 0	15	28
B. Street Reconstruction	900,000	900,000	General	0	15	20(c)
C. Water Line Improvements	1,550,000	1,550,000	Water	0	40	1
D. Sewer Line Improvements	1,850,000	1,850,000	Sewer	0	40	4
E. Improvements to Parking Ramps	1,500,000	1,500,000	Parking	0	15	12(a)(3)
F. Construction of ADA Improvements to Ramps	750,000	750,000	Parking	0	15	12(a)(3)
G. Improvements to Bridge Conklin Over Pierce and Bridge Belden Over Pierce	2,550,000	2,550,000	General	2,040,000	20	10
H. Preparation of Design Plans and Specifications for Moeller Street Pump Station	500,000	500,000	Sewer		5	62
I. Flood Wall Improvement Project	<u>110,000</u>	<u>110,000</u>	General	<u>0</u>	5	35
Totals:	<u>\$9,900,000.00</u>	<u>\$9,900,000.00</u>		<u>\$ 2,040,000</u>		

