



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

Date: November 3, 2021

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

Introduced by Committee: Finance

ORDINANCE

entitled

**AN ORDINANCE ESTABLISHING THE CITY OF
BINGHAMTON WATER STREET
DEVELOPMENT CORPORATION**

WHEREAS, it is a public and governmental purpose for the City of Binghamton (the "City"), in the County of Broome, to promote economic development, to reduce unemployment and promote job creation, to provide health, educational and cultural opportunities, provide assistance for the needy, and to foster the delivery of goods and services to the citizens of the City; and

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law of the State of New York authorizes any one or more counties, cities, towns or villages of the state to cause not-for-profit corporations to be incorporated by public officers or private individuals, and that, in carrying out the purposes set forth in Section 1411 of the Not-For-Profit Corporation Law, such corporations will be performing an essential governmental function; and

WHEREAS, the City believes that it is necessary and desirable to undertake the design, development, construction, reconstruction and financing of a City-owned parking facility located on Water Street, in the City, for the purpose of providing necessary and desirable parking in the City, and lessening the burdens of government; and

WHEREAS, in order to promote and achieve the objectives of the City set forth above, it is in the interests of the City to establish a not-for-profit local development corporation pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York.

NOW THEREFORE, the Council of the City of Binghamton hereby resolves and directs as follows:

1. On behalf of the City of Binghamton there shall be formed, under Section 1411 of the Not-For-Profit Corporation Law of the State of New York, for the purpose of lessening the burdens of government, a not-for-profit local development corporation (the "Corporation") which shall be named City of Binghamton Water Street Development Corporation or such other name as may be approved by the Mayor of the City, that shall act as a governmental issuer of debt for the purpose of providing assistance in the design, development, construction, reconstruction and financing of a City-owned parking facility located on Water Street, in the City, for the purpose of

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providing necessary and desirable parking in the City, and lessening the burdens of government, and for providing such other tax exemptions and benefits as may be available under federal law and the laws of the State of New York. The Corporation shall be an instrumentality of the City, acting on behalf of the City.

2. The Corporation shall have one class of members. The City shall be the sole member (the "Sole Member"). Actions on behalf of the City as the Sole Member shall be taken by the Council of the City or its designee, including, but not limited to, the Mayor of the City.

3. The Corporation shall be managed by a board of directors (the "Board"). The Board shall consist of not more than seven nor fewer than three directors. Members of the Council of the City and other City officers or personnel are eligible to serve as directors of the Board of the Corporation. Members may serve 4 year renewable terms.

4. The Mayor appoints Chris Papastrat, Richard Bucci, Ronald Sall, and Chuck Shager as the initial directors of the Corporation, while the City Council will appoint one to be added to this ordinance.

5. The Corporation shall have all of the powers and authority provided under the Not-For-Profit Corporation Law of the State of New York to not-for-profit corporations formed under Section 1411 of such law, including, but not limited to, the power to borrow money and to issue negotiable bonds, notes and other obligations therefore in furtherance of its corporate and governmental purposes.

6. In performing its duties the Corporation shall be performing an essential governmental function.

Introductory No. 021-127

Permanent No. 021-127

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

AN ORDINANCE ESTABLISHING THE CITY OF
BINGHAMTON WATER STREET
DEVELOPMENT CORPORATION

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

11/17/21

Date _____

Resciniti G. Resciniti
City Clerk

11/18/21

Date Presented to Mayor

11/18/21

Date Approved

William D. Bond
Mayor

	Ayes	Nays	Abstain	Absent
Councilman Scaringi	✓			
Councilwoman Riley		✓		
Councilwoman Friedman			✓	
Councilman Burns			✓	
Councilman Strawn	✓			
Councilman Scanlon	✓			
Councilwoman Resciniti	✓			
Total	4	3	0	0

Code of the City of Binghamton

Adopted Defeated

4 Ayes 3 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 11/17/21. Approved
by the Mayor on 11/18/21.

William D. Bond