



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

Date: December 22, 2021

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

Introduced by Committee: Finance

ORDINANCE

entitled

AMENDING BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED DECEMBER 22, 2021, AMENDING THE BOND ORDINANCE ADOPTED JULY 27, 2020 AND HERETOFORE AMENDED ON JANUARY 20, 2021, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE THE CONSTRUCTION OF A NEW FIRE STATION IN THE CITY

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 \$800,000 to finance the preparation of preliminary plans and specifications in connection with the construction of a new fire station, as further specified in the bond ordinance adopted on July 27, 2020; and

WHEREAS, on January 20, 2021, the Council of the City amended said bond ordinance referred to in the first recital hereof to authorize the issuance of bonds in the principal amount of not to exceed \$8,500,000 to finance the construction of a new fire station on land acquired by the City for such purpose, including planning and design in connection therewith and the purchase of original furnishings and equipment required for the purposes for which said new fire station is to be used (the "Project"); and

WHEREAS, on July 21, 2021, the Council of the City determined that the estimated maximum cost of the Project had increased from \$8,500,000 to \$9,500,000 and adopted an ordinance authorizing an amendment to the City's 2021 Capital Budget to transfer of \$2,000,000 from the City's General Fund to pay a like portion of said increased cost; and

WHEREAS, the Council has now determined that the cost of the construction of the Project is \$10,000,000, and it is necessary and in the public interest to further amend the bond ordinance adopted for said Project on account of such increase.

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby ordain as follows:

Section 1. The bond ordinance of said City duly adopted by the Council of the City on January 20, 2021 entitled:

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“Bond ordinance of the City of Binghamton, New York, adopted July 27, 2020 and amended on January 20, 2021, authorizing the construction of a new fire station on land acquired by the City for such purpose, including the preparation of preliminary plans and specifications in connection therewith and the purchase of original furnishings and equipment required for the purposes for which said new fire station is to be used, stating the estimated maximum cost thereof is \$8,500,000, appropriating said amount for such purpose and authorizing the issuance of bonds of the City in the principal amount of not to exceed \$8,500,000 to finance said appropriation,” is hereby amended to read as follows:

Bond ordinance of the City of Binghamton, New York, adopted July 27, 2020, amended on January 20, 2021 and further amended on December 22, 2021, authorizing the construction of a new fire station on land acquired by the City for such purpose, including the preparation of preliminary plans and specifications in connection therewith and the purchase of original furnishings and equipment required for the purposes for which said new fire station is to be used, stating the estimated maximum cost thereof is \$10,000,000, appropriating said amount for such purpose, including available funds of the City in the amount of \$2,000,000, to pay a portion of said appropriation and authorizing the issuance of bonds of the City in the principal amount of not to exceed \$8,000,000 to finance the balance of said appropriation.

WHEREAS, the Council of the City of Binghamton, in the County of Broome, New York (herein called the “City”) recognizes the need for the construction of a new fire station on land acquired by the City for such purpose, including planning and design in connection therewith and the purchase of original furnishings and equipment required for the purposes for which said new fire station is to be used (the “Project”), as more specifically described herein; and

WHEREAS, the City of Binghamton, in the County of Broome, New York (herein called the “City”) acquired land and prepared the site for the construction of said new fire station using funds other than bonds, the total cost of which was \$355,000.

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 is hereby authorized to construct a new fire station on land acquired by the City for such purpose, including planning and design in connection therewith and the purchase of original furnishings and equipment required for the purposes for which said new fire station is to be used (the “Project”). The estimated total cost of such project, including preliminary costs and costs incidental thereto and the financing thereof, is \$10,000,000 and said amount is hereby appropriated therefor, including available funds of the City in the amount of \$2,000,000, to pay a portion of said appropriation, such appropriation having been authorized by the Council pursuant to Ordinance Nos. 020-69, 021-08 and 021-70. The plan of financing includes the expenditure of said available funds to pay a part of said appropriation, the issuance of bonds of the City in the principal amount of not to exceed \$8,000,000 to finance the balance of said

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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. Bonds of the City in the principal amount of not to exceed \$8,000,000 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 a part of 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. 11(a)(1) of the Law, is thirty (30) years.

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

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(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 "*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. 021-156

Permanent No. 021-156

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

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

12/22/21

Date

[Signature]
City Clerk

12/23/21

Date Presented to Mayor

12/23/21

Date Approved

[Signature]
Mayor

	Ayes	Nays	Abstain	Absent
Councilman Scaringi	✓			
Councilwoman Riley		✓		
Councilwoman Friedman				
Councilman Burns	✓			
Councilman Strawn	✓			
Councilman Scanlon	✓			
Councilwoman Resciniti	✓			
Total	5	2	0	0

Code of the City of Binghamton

Adopted Defeated

5 Ayes 2 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 12/22/21. Approved by the Mayor on 12/23/21. [Signature]