



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

Date: December 22, 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 DECEMBER 22, 2021, AMENDING THE BOND ORDINANCE ADOPTED FEBRUARY 18, 2015 AND HERETOFORE AMENDED ON MARCH 7, 2018, FEBRUARY 19, 2019 AND APRIL 21, 2021 ON ACCOUNT OF THE STATE STREET RECONSTRUCTION PROJECT

WHEREAS, on February 18, 2015, the Council of the City of Binghamton (the "City"), in the County of Broome, New York, duly authorized the issuance of bonds in the principal amount of not to exceed \$14,463,150 to finance various capital projects in and for the City, which amount was appropriated therefor pursuant to the bond ordinance adopted by said Council of the City on February 18, 2015; and

WHEREAS, on March 7, 2018 the Council determined that the estimated total cost of the reconstruction of State Street was \$1,900,000 and such amount was appropriated therefor pursuant to a bond ordinance adopted by said Council on March 7, 2018 as an amendment to the prior bond ordinance adopted on February 18, 2015; and

WHEREAS, on February 19, 2019 the Council determined that the estimated total cost of the reconstruction of State Street was \$2,300,000 and such amount was appropriated therefor pursuant to a bond ordinance adopted by said Council on February 19, 2019 as an amendment to the prior bond ordinance adopted on February 18, 2015 and amended March 7, 2018; and

WHEREAS, on April 21, 2021 the Council determined that the estimated total cost of the reconstruction of State Street was \$2,530,000 and such amount was appropriated therefor pursuant to a bond ordinance adopted by said Council on April 21, 2021 as an amendment to the prior bond ordinance adopted on February 18, 2015 and amended March 7, 2018 and February 19, 2019; and

WHEREAS, the Council has now determined that the total cost of the reconstruction of State Street is \$2,615,000, and it is necessary and in the public interest to increase the appropriation for such project by \$85,000 and to further amend the bond ordinance adopted on April 21, 2021, to authorize the issuance of an additional \$85,000 bonds to finance said increased appropriation.

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

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Date: December 22, 2021

Section 1. The bond ordinance of said City duly adopted by the Council of the City on February 18, 2015, and amended on March 7, 2018, February 29, 2019 and further amended April 21, 2021, entitled:

“Bond Ordinance of the City of Binghamton, New York, adopted February 18, 2015, amended March 7, 2018, February 19, 2019 and further amended April 21, 2021, authorizing various capital improvements in and for the City, stating the estimated maximum cost thereof is \$16,163,150, appropriating said amount for such purpose and authorizing the issuance of bonds of the City in the principal amount of not to exceed \$16,163,150 to finance said appropriation,” is hereby amended to read as follows:

Bond ordinance of the City of Binghamton, New York, adopted February 18, 2015, amended March 7, 2018, February 19, 2019 and April 22, 2021, and further amended December 22, 2021, authorizing various capital improvements in and for the City, stating the estimated maximum cost thereof is \$16,478,150, appropriating said amount for such purpose and authorizing the issuance of bonds of the City in the principal amount of not to exceed \$16,478,150 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 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 \$16,478,150 and said amount is hereby appropriated therefor, such appropriation having been authorized by the Council pursuant to Ordinance Nos. 15-8, 18-28, 19-44, 21-33 and 21-~~158~~. The plan of financing includes the issuance of bonds of the City in the principal amount of not to exceed \$16,478,150 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.

Section 2. Serial bonds of the City in the aggregate principal amount of not to exceed \$16,478,150 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.

Section 3. The respective periods of probable usefulness of the specific objects or purposes and classes of objects or purposes for which said serial bonds are authorized to be issued,

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within the limitations of §11.00 a. of the Law as referenced in Column E of said Schedule I, are set forth in Column D 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.

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 &*

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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. 021-159

Permanent No. 021-158

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

BOND ORDINANCE OF THE CITY OF
BINGHAMTON, NEW YORK, ADOPTED
DECEMBER 22, 2021, AMENDING THE BOND
ORDINANCE ADOPTED FEBRUARY 18, 2015 AND
HERETOFORE AMENDED ON MARCH 7, 2018,
FEBRUARY 19, 2019 AND APRIL 21, 2021 ON
ACCOUNT OF THE STATE STREET
RECONSTRUCTION PROJECT

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

Date 12/22/21

City Clerk Christina A. Ingram

Date Presented to Mayor 12/23/21

Date Approved 12/23/21

Mayor William J. D'Amico

	Ayes	Nays	Abstain	Absent
Councilman Scaringi	✓			
Councilwoman Riley	✓			
Councilwoman Friedman	✓			
Councilman Burns	✓			
Councilman Strawn	✓			
Councilman Scanlon	✓			
Councilwoman Resciniti	✓			
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 12/22/21. Approved
by the Mayor on 12/23/21 (P)

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. Acquisition of Range Simulator	\$ 63,150	\$ 63,150	General	\$ 0	5	32
B. Street Reconstruction	3,000,000	3,000,000	General	0	15	20(c)
C. Street Resurfacing	500,000	500,000	General	0	15	20(c)
D. Water Line Improvements	2,000,000	2,000,000	Water	0	40	1
E. Sewer Line Improvements	1,200,000	1,200,000	Sewer	0	40	4
F. LED lighting upgrades and improvements - Streets and Ramps	4,000,000	4,000,000	General	0	15	35
G. Storm and Sanitary System improvements as part of NY Rising	750,000	750,000	General	750,000	40	4
H. Parking Ramp Improvements	2,000,000	2,000,000	Ramps	0	10	20(f)
I. Flood Wall/Conduit Reconstruction	50,000	50,000	General	0	20	22(b)
J. Reconstruction of State Street	2,615,000	2,615,000	General	1,500,000	15	91, 20(c) & 72(a)
K. Various pool upgrades and improvements	250,000	250,000	General	0	15	19(c)
L. ADA upgrades to bleachers	20,000	20,000	General	0	5	35
M. Pool Deck upgrades and improvements	<u>30,000</u>	<u>30,000</u>	General	<u>0</u>	15	19(c)
Totals	<u>\$16,478,150.</u>	<u>\$16,478,150.</u>		<u>\$2,250,000</u>		