



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

Date: April 6, 2022

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

Introduced by Committee: Finance

ORDINANCE

entitled

**AN ORDINANCE TO ACCOUNT FOR
ADDITIONAL GRANT FUNDS RECEIVED
FROM NEW YORK STATE FOR THE 7
HAWLEY STREET PARKING GARAGE**

WHEREAS, pursuant to Permanent Resolution 18-141, dated December 19, 2018, City Council authorized the Mayor to enter into an agreement with the Binghamton Urban Renewal Agency (“BURA”) for construction and operation of a public parking garage at 7 Hawley Street, Binghamton, New York, to be funded by the City and in part by a grant from the State of New York (the “ESD Grant”); and

WHEREAS, pursuant to Permanent Ordinances 18-34, dated March 21, 2018, and 19-30, dated March 6, 2019, the City bonded for construction of the parking garage; and

WHEREAS, the City received additional funds in the amount of \$540,304 from the ESD Grant that must be accounted for and subsequently allocated to a Reserve Fund to pay the debt service on the above bond.

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

Section 1. That the Comptroller and City Treasurer of the City of Binghamton are hereby authorized and directed to amend the capital budget to account for the additional funds received from the ESD Grant as follows:

- (i) \$540,304 increase expense budget line H9950.599999(Inter-fund Transfer)
- (ii) \$540,304 increase revenue budget line CP.45031 (Inter-fund Transfer)

Section 2. That as a result of the above additional ESD Grant funds, the City’s fund balance will be increased by \$540,304; and these additional funds must be allocated to a “Parking Reserve Fund -7 Hawley Street Parking Ramp Debt Service” to be established to pay interest on and principal of the bond indebtedness incurred by the City for construction of the public parking garage at 7 Hawley Street, Binghamton, New York.

Section 3. That this Ordinance shall take effect immediately.

I HEREBY CERTIFY that the above described funds are unencumbered and available

Chuck Shager, Comptroller

Introductory No. 022-59

Permanent No. 022-59

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

AN ORDINANCE TO ACCOUNT FOR
ADDITIONAL GRANT FUNDS RECEIVED FROM
NEW YORK STATE FOR THE 7 HAWLEY
STREET PARKING GARAGE

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

4/6/22
Date

[Signature]
City Clerk

4/7/22
Date Presented to Mayor

4/7/22
Date Approved

[Signature]
Mayor

	Ayes	Nays	Abstain	Absent
Councilman Scaringi	✓			
Councilwoman Resciniti	✓			
Councilwoman Riley				✓
Councilwoman Friedman	✓			
Councilman Burns	✓			
Councilman Scanlon	✓			
Councilman Strawn	✓			
Total	<u>6</u>	<u>0</u>	<u>0</u>	<u>1</u>

Code of the City of Binghamton

Adopted Defeated

6 Ayes 0 Nays 0 Abstain 1 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 4/6/22. Approved by the Mayor on 4/7/22. [Signature]