

ORDINANCE NO. 9702

AUTHORIZING THE ISSUANCE OF \$14,000,000 BONDS OF THE CITY OF ROME, ONEIDA COUNTY, NEW YORK, TO PAY THE COST OF REHABILITATING KESSINGER DAM.

By Councilor Smith:

WHEREAS, all conditions precedent to the financing of the capital project hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act, have been performed, now, therefore,

BE IT ORDAINED, by the affirmative vote of not less than two-thirds of the total voting strength of the Common Council of the City of Rome, Oneida County, New York, as follows:

Section 1. The City of Rome, Oneida County, New York (the "City") is hereby authorized to undertake the acquisition, construction and installation of improvements to the City water system, including rehabilitation of Kessinger Dam, together with original furnishings, equipment, machinery or apparatus required in connection therewith, at an estimated maximum cost of \$14,000,000 and to issue an aggregate \$14,000,000 in serial bonds pursuant to the provisions of the Local Finance Law to finance the estimated costs of the aforesaid class of objects or purposes.

Section 2. It is hereby determined that the maximum estimated cost of the aforesaid objects or purposes is \$14,000,000, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of the issuance of \$14,000,000 in serial bonds (the "Bonds") of the City authorized to be issued pursuant to this Ordinance; **PROVIDED, HOWEVER**, any federal or New York State grant funds received by the City for such class of objects or purposes shall be applied to pay the principal of and interest on the Bonds or any bond anticipation notes issued in anticipation of the Bonds, or to the extent obligations shall not have been issued under this Ordinance, to reduce the amount to be borrowed for such purposes.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is forty (40) years pursuant to paragraph 1 of Section 11.00(a) of the Local Finance Law.

Section 4. Pursuant to Section 107.00(d)(9) of the Local Finance Law, current funds are not required to be provided prior to issuance of the Bonds or any bond anticipation notes issued in anticipation of issuance of the Bonds.

Section 5. The temporary use of available funds of the City, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Local Finance Law, for the capital purposes described in Section 1 of this Ordinance.

Section 6. The Bonds and any bond anticipation notes issued in anticipation of the Bonds, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, shall be general obligations of the City, payable as to both principal and interest by a general tax upon all the real property within the City without legal or constitutional limitation as to rate or amount. The faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds, and any bond anticipation notes issued in anticipation of the 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 bond anticipation notes to mature in such year, and (b) the payment of interest to be due and payable in such year.

Section 7. Subject to the provisions of this Ordinance and of the Local Finance Law, and pursuant to the provisions of Sections 21.00, 30.00, 50.00 and 56.00 to 63.00, inclusive, of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the Bonds herein authorized, including renewals of such notes, and the power to prescribe the terms, form and contents of the Bonds, and any bond anticipation notes, and the power to sell and deliver the Bonds and any bond anticipation notes issued in anticipation of the issuance of the Bonds, and the power to issue bonds providing for level or substantially level or declining annual debt service, is hereby delegated to the City Treasurer, the Chief Fiscal Officer of the City.

Section 8. This Ordinance is intended to constitute the declaration of the City's "official intent" to reimburse the expenditures authorized by this Ordinance with the proceeds of the Bonds and bond anticipation notes authorized herein, as required by Treasury Regulation Section 1.150-2.

Section 9. The serial bonds and bond anticipation notes authorized to be issued by this Ordinance are hereby authorized to be consolidated, at the option of the City's Treasurer, the Chief Fiscal Officer, with the serial bonds and bond anticipation notes authorized by other Bond Ordinances previously or hereafter adopted by the Common Council for purposes of sale in one or more bond or note issues aggregating an amount not to exceed the amount authorized in such ordinances. All matters regarding the sale of the bonds, including the date of the bonds, the use of electronic bidding, the consolidation of the serial bonds and the bond anticipation notes with other issues of the City and the serial maturities of the bonds are hereby delegated to the City Treasurer, the Chief Fiscal Officer of the City.

Section 10. The validity of the Bonds authorized by this Ordinance and of any bond anticipation notes issued in anticipation of the 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 this Ordinance or a summary hereof are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or

(c) such obligations are authorized in violation of the provisions of the Constitution.

Section 11. The City Treasurer, as Chief Fiscal Officer of the City, is hereby authorized to enter into an undertaking for the benefit of the holders of the Bonds from time to time, and any bond anticipation notes issued in anticipation of the sale of the Bonds, requiring the City to provide secondary market disclosure as required by Securities and Exchange Commission Rule 15c2-12.

Section 12. The City Treasurer, as Chief Financial Officer of the City, is further authorized to sell all or a portion of the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, to the New York State Environmental Facilities Corporation (the "EFC") in the form prescribed in one or more loan and/or grant agreements (the "Agreements") between the City and the EFC; to execute and deliver on behalf of the City one or more Agreements, Project Financing Agreements, and Letters of Intent with the EFC and to accept the definitive terms of one or more Agreements from EFC by executing and delivering one or more Terms Certificates; and to execute such other documents, and take such other actions, as are necessary or appropriate to obtain a loan or loans from the EFC for all or a portion of the costs of the expenditures authorized by this resolution, and perform the City's obligations under its Bonds or bond anticipation notes delivered to the EFC, the Project Financing Agreements and the Agreements.

Section 13. This Ordinance, or a summary of this Ordinance, shall be published in the official newspapers of the City for such purpose, together with a notice of the Clerk of the City in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 14. This Ordinance is not subject to a mandatory or permissive referendum.

Section 15. The Council hereby determines that the provisions of the State Environmental Quality Review Act and the regulations thereunder have previously been satisfied with respect to the expenditures authorized by this Ordinance.

Section 16. This Ordinance shall take effect immediately upon its adoption.

Seconded by Councilor Sparace.
By Councilor Mortise:

RESOLVED, that the unanimous consent of this Common Council be, and the same hereby is given to the consideration of Ordinance No. 9702.

Seconded by Councilor Sbaraglia.

AYES: Sparace, Mortise, Fazio, Smith, Dursi, Anderson, Sbaraglia
NAYS: None

Motion to table by Anderson, seconded by Sparace, and so ordered May 8, 2024.

Motion to remove from table by Anderson, seconded by Mortise, and so ordered May 22, 2024.

ORDINANCE NO. 9702

AYES: Sparace, Mortise, Fazio, Smith, Dursi, Anderson, Sbaraglia

NAYS: None

ADOPTED: May 22, 2024