

REGULAR MEETING OF THE COMMON COUNCIL

Tuesday, February 9, 2021

via Zoom – 6:35 p.m.

1. ROLL-CALL

2. INVOCATION

3. PLEDGE

4. READING, CORRECTING, AND APPROVAL OF THE MINUTES OF THE PREVIOUS REGULAR MEETING:

“The Regular Meeting of the Olean Common Council was held on Tuesday, January 26, 2021 at 6:50 p.m.”

PRESENT: Aldermen Crawford, Witte, Panus, Gonzalez, Dougherty, Robinson, and Anastasia

ABSENT: None

OFFICIALS: Mayor William Aiello; Lens Martial, City Clerk; Jack Hart, City Attorney; Fred Saradin, City Auditor; Keri Kerper, Community Development Program Coordinator; Bob Ring, Director of Public Works Ron Richardson, Police Chief; Tim Richardson, Fire Chief, and Tiffany Taylor, Managerial Confidential Administrative Secretary.

5. COMMITTEE REPORTS AND UNFINISHED COUNCIL BUSINESS

6. COMMUNICATIONS FROM THE MAYOR

7. MISCELLANEOUS COMMUNICATIONS

8. CITY OFFICIAL REPORTS

9. PROPOSED LEGISLATION & REFERRALS

PL #04-21: (Aiello) To adopt an amended and restated Bond Resolution for the Washington Street Water System Capital Improvements Project. *Referred to Committee of the Whole Tuesday, February 9, 2021 by Council President.*

PL #05-21: (Aiello) To authorize the City Auditor to bond for the Walkable Olean Phase III Project. *Referred to Committee of the Whole Tuesday, February 9, 2021 by Council President.*

PL #06-21: (Aiello) To authorize the City Auditor to bond for the North Union Street Streetscape Capital Improvements Project. *Referred to Committee of the Whole Tuesday, February 9, 2021 by Council President.*

PL #07-21: (Crawford) To form a Recruitment, Retention and Rebranding Taskforce for the City of Olean. *Referred to Strategic Planning Committee by Council President.*

10. PUBLIC COMMENT/INPUT (5 MINUTE LIMIT PER SPEAKER)

11. FINANCE-BILLS

12. RESOLUTIONS

RESOLUTION #06-21

PL #04-21

By Alderman _____, Seconded by Alderman _____

AN AMENDING AND RESTATING BOND RESOLUTION, DATED FEBRUARY 9, 2021, OF THE COMMON COUNCIL OF THE CITY OF OLEAN, CATTARAUGUS COUNTY, NEW YORK (THE "CITY"), AMENDING THE BOND RESOLUTION THAT WAS ADOPTED ON JANUARY 9, 2019, AUTHORIZING A WATER SYSTEM CAPITAL IMPROVEMENTS PROJECT, AT AN ESTIMATED MAXIMUM COST OF \$1,947,000 AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED 1,350,000 OF THE CITY (WITH SUCH BALANCE OF THE ESTIMATED MAXIMUM COST TO BE PAID FOR BY GRANT FUNDS) PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SAID PURPOSE, SAID AMOUNT OF BONDS TO BE OFFSET BY ANY ADDITIONAL FEDERAL, STATE, COUNTY AND/OR LOCAL FUNDS RECEIVED, AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE CITY AUDITOR.

WHEREAS, on January 9, 2019 the Common Council of the City of Olean, Cattaraugus County, New York (the "City") adopted bond resolution (the "Original Bond Resolution") entitled:

A BOND RESOLUTION, DATED JULY 9, 2019, OF THE COMMON COUNCIL OF THE CITY OF OLEAN, CATTARAUGUS COUNTY, NEW YORK (THE "CITY"), AUTHORIZING A WATER SYSTEM CAPITAL IMPROVEMENTS PROJECT, AT AN ESTIMATED MAXIMUM COST OF \$1,350,000, AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,350,000 OF THE CITY, PURSUANT TO THE LOCAL FINANCE LAW

TO FINANCE SAID PURPOSE, SAID AMOUNT TO BE OFFSET BY ANY FEDERAL, STATE, COUNTY AND/OR LOCAL FUNDS RECEIVED, AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE CITY AUDITOR.

WHEREAS, the Common Council of the City of Olean, in the County of Cattaraugus, New York (the "City") adopted the Original Bond Resolution authorizing a certain capital improvements project consisting of the reconstruction of and construction of improvements to the City Water System, at an estimated maximum cost of \$1,350,000; and

WHEREAS, the Common Council has now been advised that the full scope of the project has been identified; and

WHEREAS, the Common Council has also been advised that the cost of the proposed modified project has increased due to such modifications and construction bids coming in higher than anticipated; and

WHEREAS, the City is pleased to report that it is the expectation of the City that a portion of this project will be paid for by anticipated grant funds to be received through the Water Infrastructure Improvement Act ("WIIA") administered by the New York State Environmental Facilities Corporation ("EFC"); and

WHEREAS, the Common Council now wishes to modify the Original Bond Resolution for the purposes of: (a) clarifying the modified scope of the project and (b) increasing the estimated maximum cost of the project from \$1,350,000 to \$1,947,000 and to make other modifications to the Original Bond Resolution as may be consistent with law; and

WHEREAS, the Common Council now wishes to amend and restate (in its entirety) the Original Bond Resolution for the reasons identified above, and to make other modifications to the Original Bond Resolution as may be consistent with law; and

WHEREAS, the City has previously issued bond anticipation notes pursuant to the Original Bond Resolution, but has not yet entered into permanent financing arrangements (i.e., the issuance of long-term serial bonds); and

NOW, THEREFORE, BE IT RESOLVED, by the Common Council (by the favorable vote of not less than two-thirds of all the members of the Council) as follows:

SECTION 1. The City is hereby authorized to undertake a certain water system capital improvements project with such work to generally consist of (but not be limited to) the installation of approximately 4,200 linear feet of water main along various road in the City including, but not limited to, Washington Street and North 4th Street, the installation of new water service lines to existing homes and businesses, installation of new water valves and fire hydrants, installation of

water service shut off boxes, and various road improvements, as well as other such improvements as more fully identified in (or contemplated by) one or more reports prepared by the City Engineering Department in connection with such project, such work to also include all preliminary work and necessary equipment, materials, and site work and all preliminary costs and costs incidental thereto and in connection with the financing thereof (collectively, the "Purpose"). The amended estimated maximum cost of the Purpose is \$1,947,000.

SECTION 2. The Common Council plans to finance the estimated maximum cost of the Purpose by the issuance of serial bonds of the City in an aggregate principal amount not to exceed \$1,350,000 hereby authorized to be issued therefor pursuant to the Local Finance Law (with such balance of the estimated maximum cost to be paid for by grant funds), such amount of bonds to be offset by any additional federal, state, county and/or local funds received (including, but not limited to, grant funds expected to be received through the Water Infrastructure Improvement Act ("WIIA") administered by the New York State Environmental Facilities Corporation ("EFC")). Unless paid from other sources or charges, the cost of such improvements is to be paid by the levy and collection of taxes on all real property in the City to pay the principal of such bonds and the interest thereon as the same shall become due and payable.

SECTION 3. It is hereby determined that the Purpose is a class of objects or purposes described in subdivision 1 of paragraph (a) of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of such Purpose is 40 years.

SECTION 4. Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any notes issued in anticipation of the sale of said bonds.

SECTION 5. It is hereby determined the proposed maturity of the obligations authorized by this resolution will be in excess of five years.

SECTION 6. The faith and credit of the City are hereby irrevocably pledged for the payment of the principal of and interest on such bonds (and any bond anticipation notes issued in anticipation of the sale of such bonds) as the same respectively become due and payable. An annual appropriation will be made in each year sufficient to pay the principal of and interest on such bonds or notes becoming due and payable in such year. Unless paid from other sources or charges, there will annually be levied on all the taxable real property of the City a tax sufficient to pay the principal of and interest on such bonds or notes as the same become due and payable.

SECTION 7. Subject to the provisions of this resolution and of the Local Finance 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 of Section 50.00, Sections 56.00 to 60.00, Section 62.00, Section 62.10, Section 63.00, and Section 164.00 of the Local Finance Law, the powers and duties of the Common Council pertaining or incidental to the sale and issuance of the obligations herein authorized, including but not limited to authorizing bond anticipation notes and prescribing the terms, form and contents and details 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 notes, are hereby delegated to the City Auditor, the chief fiscal officer of the City.

Without in any way limiting the scope of the foregoing delegation of powers, the City Auditor, to the extent permitted by Section 58.00(f) of the Local Finance Law, is specifically authorized to accept bids submitted in electronic format for any bonds or notes of the City.

SECTION 8. To the extent not previously authorized, 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 purpose or purposes described in this resolution.

SECTION 9. This resolution shall constitute the declaration (or reaffirmation) of the City's "official intent" to reimburse the expenditures authorized in this resolution with the proceeds of the bonds, notes or other obligations authorized herein, as required by United States Treasury Regulations Section 1.150-2.

SECTION 10. The City Auditor is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution, and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and may designate the bonds authorized by this resolution, and any notes issued in anticipation thereof, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3) of the Code.

SECTION 11. The City Auditor is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the bonds or notes authorized by this resolution, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 12. The City Auditor is further authorized to call in and redeem any outstanding obligations that were authorized hereunder (at such times and in such amounts and maturities as may be deemed appropriate after consultation with City officials and the City's municipal advisor), to approve any related notice of redemption, and to take such actions and execute such documents as may be necessary to effectuate any such calls for redemption pursuant to Section 53.00 of the Local Finance Law, with the understanding that no such call for redemption will be made unless such notice of redemption shall have first been filed with the City Clerk.

SECTION 13. To the extent applicable, the City Auditor is hereby authorized to execute and deliver in the name and on behalf of the City a project financing agreement prepared by the New York State Environmental Facilities Corporation ("EFC") (the "Project Financing Agreement"). To the extent applicable, the City Auditor and the City Clerk and all other officers, employees and agents of the City are hereby authorized and directed for and on behalf of the City to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby, including, but not limited to, the Project Financing Agreement.

SECTION 14. The City has complied with applicable federal, state and local laws and regulations regarding environmental matters, including compliance with the New York State Environmental Quality Review Act (“SEQRA”), comprising Article 8 of the Environmental Conservation Law and, in connection therewith, duly issued a negative declaration and/or other applicable documentation, and therefore, no further action under the State Environmental Quality Review Act is necessary.

SECTION 15. In the absence or unavailability of the City Auditor, the Deputy Auditor is hereby specifically authorized to exercise the powers delegated to the City Auditor in this resolution.

SECTION 16. The validity of such serial bonds or of any bond anticipation notes issued in anticipation of the sale of such serial bonds may be contested only if:

1. (a) such obligations are authorized for an object or purpose for which said City is not authorized to expend money, or

(b) the provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within 20 days after the date of such publication; or

2. such obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 17. The City Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of such Local Finance Law, in a newspaper having a general circulation in such City and hereby designated as the official newspaper of such City for such publication.

SECTION 18. Nothing in this amendment shall affect the validity of the Original Bond Resolution, or any actions taken thereunder, and any such actions are hereby ratified.

SECTION 19. This Resolution is effective immediately.

RESOLUTION #07-21
PL #05-21

By Alderman _____, Seconded by Alderman _____

**A BOND RESOLUTION, DATED FEBRUARY 9, 2021, OF
THE COMMON COUNCIL OF THE CITY OF OLEAN,
CATTARAUGUS COUNTY, NEW YORK (THE “CITY”),
AUTHORIZING A CAPITAL IMPROVEMENTS PROJECT
(COMMONLY KNOWN AS WALKABLE OLEAN PHASE**

III) CONSISTING OF VARIOUS STREETSCAPE IMPROVEMENTS IN THE CITY, AT AN ESTIMATED MAXIMUM COST OF \$2,049,372, AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,049,372 OF THE CITY, PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SUCH PURPOSE, SUCH AMOUNT TO BE OFFSET BY ANY FEDERAL, STATE, COUNTY AND/OR LOCAL FUNDS RECEIVED, AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE CITY AUDITOR.

WHEREAS, the Common Council of the City of Olean, in the County of Cattaraugus, New York (the “City”) desires to undertake a capital improvements project (commonly known as Walkable Olean Phase III) consisting of various streetscape improvements in the City (collectively, the “Project”);

NOW, THEREFORE, BE IT RESOLVED, by the Common Council (by the favorable vote of not less than two-thirds of all the members of the Council) as follows:

SECTION 1. The City is hereby authorized to undertake a capital improvements project consisting of the reconstruction of the roadway and sidewalk areas along East State Street (NYS Route 417), replacement and expansion of the sidewalk to include a 10-foot shared use path, the reconstruction of the intersection of East State Street and Barry Street to include a roundabout, installation of new curbing and roundabout islands, removal of existing traffic signal and the installation of new signage and striping, various pedestrian improvements and the installation of various landscaping, as well as other such improvements as more fully identified in (or contemplated by) a report prepared in connection with such project, including all preliminary work and necessary equipment, materials, and site work and all preliminary costs and costs incidental thereto and in connection with the financing thereof (collectively, the “Purpose”). The estimated maximum cost of the Purpose is \$2,049,372.

SECTION 2. The Common Council plans to finance the estimated maximum cost of said purpose by the issuance of serial bonds in an aggregate principal amount not to exceed \$2,049,372 of the City, hereby authorized to be issued therefor pursuant to the Local Finance Law, said amount to be offset by any federal, state, county and/or local funds received including, but not limited to, grant funds expected to be received from New York State. Unless paid from other sources or charges, the cost of such improvement is to be paid by 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 3. The Director of Public Works has determined that the useful life of the Purpose (which is classified as a capital asset under generally accepted accounting principles for municipalities) is at least 15 years, and, accordingly, pursuant to subdivision 35 of paragraph (a) of Section 11.00 of the Local Finance Law, the period of probable usefulness of the Purpose herein authorized is 15 years.

SECTION 4. Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any notes issued in anticipation of the sale of said bonds.

SECTION 5. It is hereby determined the proposed maturity of the obligations authorized by this resolution will be in excess of five years.

SECTION 6. The faith and credit of said City are hereby irrevocably pledged for the payment of the principal of and interest on such bonds (and any bond anticipation notes issued in anticipation of the sale of such bonds) as the same respectively become due and payable. An annual appropriation will be made in each year sufficient to pay the principal of and interest on such bonds or notes becoming due and payable in such year. Unless paid from other sources or charges, there will annually be levied on all the taxable real property of said City a tax sufficient to pay the principal of and interest on such bonds or notes as the same become due and payable.

SECTION 7. Subject to the provisions of this resolution and of the Local Finance 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 of Section 50.00, Sections 56.00 to 60.00, Section 62.00, Section 62.10, Section 63.00, and Section 164.00 of the Local Finance Law, the powers and duties of the Common Council pertaining or incidental to the sale and issuance of the obligations herein authorized, including but not limited to authorizing bond anticipation notes and prescribing the terms, form and contents and details 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 notes, are hereby delegated to the City Auditor, the chief fiscal officer of the City. Without in any way limiting the scope of the foregoing delegation of powers, the City Auditor, to the extent permitted by Section 58.00(f) of the Local Finance Law, is specifically authorized to accept bids submitted in electronic format for any bonds or notes of the City.

SECTION 8. 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 purpose or purposes described in this resolution.

SECTION 9. This resolution shall constitute the declaration (or reaffirmation) of the City's "official intent" to reimburse the expenditures authorized in this resolution with the proceeds of the bonds, notes or other obligations authorized herein, as required by United States Treasury Regulations Section 1.150-2.

SECTION 10. The City Auditor is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution, and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and may designate the bonds authorized by this resolution, and any notes issued in anticipation thereof, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3) of the Code.

SECTION 11. The City Auditor is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the bonds or notes authorized by this resolution, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 12. The City Auditor is further authorized to call in and redeem any outstanding obligations that were authorized hereunder (at such times and in such amounts and maturities as may be deemed appropriate after consultation with City officials and the City's municipal advisor), to approve any related notice of redemption, and to take such actions and execute such documents as may be necessary to effectuate any such calls for redemption pursuant to Section 53.00 of the Local Finance Law, with the understanding that no such call for redemption will be made unless such notice of redemption shall have first been filed with the City Clerk.

SECTION 13. The City has complied with applicable federal, state and local laws and regulations regarding environmental matters, including compliance with the New York State Environmental Quality Review Act ("SEQRA"), comprising Article 8 of the Environmental Conservation Law and, in connection therewith, duly issued a negative declaration and/or other applicable documentation, and therefore, no further action under SEQRA is necessary.

SECTION 14. In the absence or unavailability of the City Auditor, the Deputy Auditor is hereby specifically authorized to exercise the powers delegated to the City Auditor in this resolution.

SECTION 15. The validity of said serial bonds or of any bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if:

1. (a) such obligations are authorized for an object or purpose for which said City is not authorized to expend money, or

(b) the provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within 20 days after the date of such publication; or

2. such obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 16. The City Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of said Local Finance Law, in a newspaper having a general circulation in said City and hereby designated as the official newspaper of said City for such publication.

SECTION 17. This Resolution is effective immediately.

RESOLUTION #08-21
PL #06-21

By Alderman _____, Seconded by Alderman _____

A BOND RESOLUTION, DATED FEBRUARY 9, 2021, OF THE COMMON COUNCIL OF THE CITY OF OLEAN, CATTARAUGUS COUNTY, NEW YORK (THE “CITY”), AUTHORIZING THE NORTH UNION STREET STREETScape CAPITAL IMPROVEMENTS PROJECT, AT AN ESTIMATED MAXIMUM COST OF \$920,000, AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$920,000 OF THE CITY, PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SUCH PURPOSE, SUCH AMOUNT TO BE OFFSET BY ANY FEDERAL, STATE, COUNTY AND/OR LOCAL FUNDS RECEIVED, AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE CITY AUDITOR.

WHEREAS, the Common Council of the City of Olean, in the County of Cattaraugus, New York (the “City”) desires to undertake the North Union Street streetscape capital improvements project (collectively, the “Project”);

NOW, THEREFORE, BE IT RESOLVED, by the Common Council (by the favorable vote of not less than two-thirds of all the members of the Council) as follows:

SECTION 1. The City is hereby authorized to undertake a capital improvements project consisting of various streetscape improvements along North Union Street in the City including, but not limited to, sidewalk replacement, landscaping and lighting improvements, installation of new signage and the development of public areas including street furniture and hardscape, as well as other such improvements as more fully identified in (or contemplated by) a report prepared in connection with such project, including all preliminary work and necessary equipment, materials, and site work and all preliminary costs and costs incidental thereto and in connection with the financing thereof (collectively, the “Purpose”). The estimated maximum cost of the Purpose is \$920,000.

SECTION 2. The Common Council plans to finance the estimated maximum cost of said purpose by the issuance of serial bonds in an aggregate principal amount not to exceed \$920,000 of the City, hereby authorized to be issued therefor pursuant to the Local Finance Law, said amount to be offset by any federal, state, county and/or local funds received including, but not limited to, grant funds expected to be received from New York State. Unless paid from other sources or charges, the cost of such improvement is to be paid by 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 3. The Director of Public Works has determined that the useful life of the Purpose (which is classified as a capital asset under generally accepted accounting principles for municipalities) is at least 15 years, and, accordingly, pursuant to subdivision 35 of paragraph (a) of Section 11.00 of the Local Finance Law, the period of probable usefulness of the Purpose herein authorized is 15 years.

SECTION 4. Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any notes issued in anticipation of the sale of said bonds.

SECTION 5. It is hereby determined the proposed maturity of the obligations authorized by this resolution will be in excess of five years.

SECTION 6. The faith and credit of said City are hereby irrevocably pledged for the payment of the principal of and interest on such bonds (and any bond anticipation notes issued in anticipation of the sale of such bonds) as the same respectively become due and payable. An annual appropriation will be made in each year sufficient to pay the principal of and interest on such bonds or notes becoming due and payable in such year. Unless paid from other sources or charges, there will annually be levied on all the taxable real property of said City a tax sufficient to pay the principal of and interest on such bonds or notes as the same become due and payable.

SECTION 7. Subject to the provisions of this resolution and of the Local Finance 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 of Section 50.00, Sections 56.00 to 60.00, Section 62.00, Section 62.10, Section 63.00, and Section 164.00 of the Local Finance Law, the powers and duties of the Common Council pertaining or incidental to the sale and issuance of the obligations herein authorized, including but not limited to authorizing bond anticipation notes and prescribing the terms, form and contents and details 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 notes, are hereby delegated to the City Auditor, the chief fiscal officer of the City. Without in any way limiting the scope of the foregoing delegation of powers, the City Auditor, to the extent permitted by Section 58.00(f) of the Local Finance Law, is specifically authorized to accept bids submitted in electronic format for any bonds or notes of the City.

SECTION 8. 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 purpose or purposes described in this resolution.

SECTION 9. This resolution shall constitute the declaration (or reaffirmation) of the City's "official intent" to reimburse the expenditures authorized in this resolution with the proceeds of the bonds, notes or other obligations authorized herein, as required by United States Treasury Regulations Section 1.150-2.

SECTION 10. The City Auditor is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution, and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and may designate the bonds authorized by this resolution, and any notes issued in anticipation thereof, as “qualified tax-exempt bonds” in accordance with Section 265(b)(3) of the Code.

SECTION 11. The City Auditor is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the bonds or notes authorized by this resolution, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 12. The City Auditor is further authorized to call in and redeem any outstanding obligations that were authorized hereunder (at such times and in such amounts and maturities as may be deemed appropriate after consultation with City officials and the City’s municipal advisor), to approve any related notice of redemption, and to take such actions and execute such documents as may be necessary to effectuate any such calls for redemption pursuant to Section 53.00 of the Local Finance Law, with the understanding that no such call for redemption will be made unless such notice of redemption shall have first been filed with the City Clerk.

SECTION 13. The City has complied with applicable federal, state and local laws and regulations regarding environmental matters, including compliance with the New York State Environmental Quality Review Act (“SEQRA”), comprising Article 8 of the Environmental Conservation Law and, in connection therewith, duly issued a negative declaration and/or other applicable documentation, and therefore, no further action under SEQRA is necessary.

SECTION 14. In the absence or unavailability of the City Auditor, the Deputy Auditor is hereby specifically authorized to exercise the powers delegated to the City Auditor in this resolution.

SECTION 15. The validity of said serial bonds or of any bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if:

1. (a) such obligations are authorized for an object or purpose for which said City is not authorized to expend money, or

(b) the provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within 20 days after the date of such publication; or

2. such obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 16. The City Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of said Local Finance Law, in a newspaper having a general circulation in said City and hereby designated as the official newspaper of said City for such publication.

SECTION 17. This Resolution is effective immediately.

13. ADJOURNMENT