

SPECIAL MEETING OF THE COMMON COUNCIL
Tuesday, November 16, 2021
Olean Municipal Building – Council Chambers – 6:00 p.m.

1. ROLL-CALL

2. PROPOSED LEGISLATION & REFERRALS

PL #76-21: (Crawford) To enact a local ordinance pursuant to the City of Olean Charter Section 2.044 (a) to equalize the Council Salary from \$3,500, as set in 1991, to \$5,500; effective January 1, 2023. *Referred to Committee of the Whole Tuesday, November 16, 2021 by Council President.*

PL #77-21: (Crawford) To enact a local ordinance pursuant to the City of Olean Charter Section 2.044 (b) to equalize the Council President’s stipend from \$500, as set in 1991, to \$1,000, effective January 1, 2023. *Referred to Committee of the Whole Tuesday, November 16, 2021 by Council President.*

3. RESOLUTIONS

RESOLUTION #87-21

PL #75-21

By Alderman _____, Seconded by Alderman _____

A BOND RESOLUTION, DATED NOVEMBER 16, 2021, OF THE COMMON COUNCIL OF THE CITY OF OLEAN, CATTARAUGUS COUNTY, NEW YORK (THE “CITY”), AUTHORIZING A WATER SYSTEM CAPITAL IMPROVEMENTS PROJECT (2021), PRIMARILY AT THE WATER FILTRATION PLANT, AT AN ESTIMATED MAXIMUM COST OF \$1,560,800, AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,560,800 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”) desires to undertake a water system capital improvements project consisting of the reconstruction of and construction of improvements to the water filtration plant in the City; and

WHEREAS, in a continued effort to try to maximize City funds, the City intends to make an application for grant funds to the New York State Environmental Facilities Corporation through EFC's Water Infrastructure Improvement Act (WIIA) program;

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, such work to generally consist of (but not be limited to) the reconstruction of the exterior wall of the water filtration plant in the City, including phased demolition of the existing wall, the installation of temporary shoring and scaffolding, replacement of windows and removal and replacement of filter media, as well as other such improvements as more fully identified in (or contemplated by) a report prepared by Arcadis 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 \$1,560,800.

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 \$1,560,800 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. 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. 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 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. 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 “SRF 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 SRF Project Financing Agreement.

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 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 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 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 18. This Resolution is effective immediately.

4. ADJOURNMENT