

# Journal of Proceedings

OF THE COMMON COUNCIL OF THE CITY OF OLEAN, N.Y.

May 18, 2021

**COMMON COUNCIL CHAMBERS  
COUNTY OF CATTARAUGUS  
STATE OF NEW YORK**

*A Special Meeting of the Olean Common Council of the City of Olean was held on Tuesday, May 18, 2021 at 5:30 p.m.*

PRESENT: *Aldermen Crawford, Witte, Panus, Gonzalez, Barnard, Robinson and Anastasia*

ABSENT: *None*

OFFICIALS: *Mayor William Aiello; Lens Martial, City Clerk; Jack Hart, City Attorney; Fred Saradin, City Auditor; Bob Ring, Director of Public Works, and Tiffany Taylor, Managerial Confidential Administrative Secretary*

## **RESOLUTIONS**

*Alderman Crawford explained that a Special Meeting was called to pass Bond Resolutions today because the bonds will be taken to market in the next few days. He explained that the Council has discussed the amounts and types of funding being set up, and noted that these are not bonds, but rather one year renewable BANs. Mr. Saradin explained that the amounts in the resolution are more than what we are borrowing, and that for the resolutions is was determined to seek the maximum amounts that we could BAN for. He explained that the General Fund will only be paying for a portion of the equipment that the City will be acquiring.*

*Alderman Crawford explained that upon the advice of the bond counsel, the BANs will be for the full amount of what is needed, and the City does not need to take the entire amount of funding. He explained that last week, the Council discussed funding various capital investments through different methods. Mr. Saradin shared a document that summarizes what the City will be borrowing for. He explained that the total is \$4,040,000 which includes Walkable Olean streetscapes (\$1,285,000), the Washington Street Project (\$1,937,000), a firefighting vehicle (\$641,500), and vehicles and equipment (\$176,500). Mr. Saradin explained that about \$20,000 in soft costs was included as well for fees from Municipal Solutions and Hodgson Russ. Alderman Crawford noted that because of these soft costs, the Council decided to do all of the bonding at once, otherwise the City would need to pay \$20,000 each time we go to market.*

### **RESOLUTION #30-21**

#### **PL #NONE**

*By Alderman Witte, Seconded by Alderman Panus*

**AN AMENDING AND RESTATING BOND RESOLUTION, DATED MAY 18, 2021, OF THE COMMON COUNCIL OF THE CITY OF OLEAN, CATTARAUGUS COUNTY, NEW YORK (THE "CITY"), FURTHER AMENDING THE BOND RESOLUTION THAT WAS ADOPTED ON JULY 9, 2019 AND AMENDED ON FEBRUARY 9, 2021, 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**

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***AMOUNT NOT TO EXCEED \$1,947,000 OF THE CITY PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SAID PURPOSE, SAID AMOUNT OF BONDS 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, Cattaraugus County, New York (the "City") adopted a 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.*

*and;*

*WHEREAS, the City adopted an amending and restating bond resolution (the "February Amending Bond Resolution") entitled:*

*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 [JULY 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*

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### *ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE CITY AUDITOR.*

*and;*

*WHEREAS, the City has experienced a delay in the receipt of 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, in light of such delay, the City wishes to modify the Original Bond Resolution (as amended by the February Amending Bond Resolution) for the primary purpose of increasing the amount of serial bonds authorized and to make other modifications and clarifications as may be necessary and consistent with law; and*

*WHEREAS, the City also wishes to clarify that the date of adoption of the Original Bond Resolution which was referenced in the February Bond Resolution was July 9, 2019; and*

*WHEREAS, the Common Council now wishes to amend and restate (in its entirety) the Original Bond Resolution (as amended by the February Amending Bond Resolution) for the reasons identified above, and to make other modifications to the February Amending 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 issued any obligations pursuant to the February Amending Bond Resolution; and*

*WHEREAS, the City 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 \$1,947,000 hereby authorized to be issued therefor pursuant to the Local Finance Law, such amount of bonds to be offset by any federal, state, county and/or local funds received (including, but not limited to, grant funds expected to be received through*

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*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.*

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*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*

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(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 the February Amending Bond Resolution, or any actions taken thereunder, and any such actions are hereby ratified.*

*SECTION 19. This Resolution is effective immediately.*

**ROLL CALL, AYES ALL. MOTION CARRIED.**

### **RESOLUTION #31-21**

### **PL #NONE**

*By Alderman Crawford, Seconded by Alderman Gonzalez*

***A BOND RESOLUTION, DATED MAY 18, 2021, OF THE COMMON COUNCIL OF THE CITY OF OLEAN, CATTARAUGUS COUNTY, NEW YORK (THE "CITY"), AUTHORIZING THE ACQUISITION OF MAINTENANCE VEHICLES AND EQUIPMENT FOR USE BY THE CITY, AT AN ESTIMATED MAXIMUM COST OF \$371,000, AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$371,000 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 acquisition of maintenance vehicles and equipment for use by the City;*

*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:*

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*SECTION 1. The City is hereby authorized to undertake the acquisition of maintenance vehicles and equipment for use by the City, including all necessary equipment, apparatus and warranties 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 \$371,000.*

*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 \$371,000 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. 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 28 of paragraph (a) of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of the Purpose 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.*

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*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 hereby determines that the Purpose is a Type II action that will not have a significant effect on the environment and, therefore, no other determination or procedures under the State Environmental Quality Review Act ("SEQRA") are required.*

*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,*

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*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.*

**ROLL CALL, AYES ALL. MOTION CARRIED.**

### **RESOLUTION #32-21**

### **PL #NONE**

*By Alderman Anastasia, Seconded by Alderman Witte*

***A BOND RESOLUTION, DATED MAY 18, 2021, OF THE COMMON COUNCIL OF THE CITY OF OLEAN, CATTARAUGUS COUNTY, NEW YORK (THE "CITY"), AUTHORIZING THE ACQUISITION OF A FIRE-FIGHTING VEHICLE AND APPARATUS FOR USE BY THE CITY, AT AN ESTIMATED MAXIMUM COST OF \$641,500, AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$641,500 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 acquisition of a fire-fighting vehicle and apparatus for use by the City;*

*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 the acquisition of a fire-fighting vehicle and apparatus for use by the City, including all necessary equipment, apparatus and warranties 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 \$641,500.*

*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*

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*exceed \$641,500 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 an object or purpose described in subdivision 27 of paragraph (a) of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of the Purpose is 20 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.*

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*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 hereby determines that the Purpose is a Type II action that will not have a significant effect on the environment and, therefore, no other determination or procedures under the State Environmental Quality Review Act ("SEQRA") are required.*

*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*

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*in said City and hereby designated as the official newspaper of said City for such publication.*

*SECTION 17. This Resolution is effective immediately.*

**ROLL CALL, AYES ALL. MOTION CARRIED.**

## **ADJOURNMENT**

*Motion to adjourn was made by Alderman Crawford, seconded by Alderman Witte. Voice vote, ayes all. Motion carried. Meeting adjourned at approximately 5:45 p.m.*

\_\_\_\_\_  
*Lens Martial, City Clerk*

\_\_\_\_\_  
*Mayor William J. Aiello*

\_\_\_\_\_  
*John Crawford, Council President*

*I hereby approve the foregoing minutes*

*Dated: \_\_\_\_/\_\_\_\_/\_\_\_\_*

**STATE OF NEW YORK  
COUNTY OF CATTARAUGUS  
CITY OF OLEAN**

*I, LensMartial, City Clerk of the City of Olean, do hereby certify that the foregoing minutes of the Common Council of the City of Olean is the true and correct copy of the whole thereof.*

\_\_\_\_\_  
*Lens Martial, City Clerk*