

ORDINANCE NO. 7 FOR THE YEAR 2023

A BOND ORDINANCE, DATED JULY 25, 2023, OF THE COMMON COUNCIL OF THE CITY OF COHOES, ALBANY COUNTY, NEW YORK (THE "CITY"), AUTHORIZING THE UNDERTAKING OF VARIOUS CAPITAL IMPROVEMENT PROJECTS TO VARIOUS CITY FACILITIES, AT AN ESTIMATED MAXIMUM COST OF \$995,000, AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$995,000 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 COMPTROLLER.

WHEREAS, the Common Council of the City of Cohoes, Albany County, New York (the "City") desires to undertake various capital improvement projects for the City; and

WHEREAS, the City desires to authorize the issuance of obligations to finance such projects;

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 various capital improvement projects to various City facilities (hereinafter referred to as the "purpose"), including, but not limited to the following:

(A) Acquisition of the premises known as the Cohoes Saving Bank Building located at 75 Remsen Street, Cohoes, New York. The aggregate estimated maximum cost of said purpose will not exceed \$550,000. It is hereby determined that said purpose is an object or purpose described in subdivision 11(b) of paragraph (a) of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is twenty-five (25) years.

(B) Undertaking of various capital improvements to City parks playground facilities, including but not limited to, the improvement and embellishment to such facilities, including any necessary site work and the acquisition and installation of equipment, machinery and apparatus related thereto. The aggregate estimated maximum cost of said purpose will not exceed \$445,000. It is hereby determined that said purpose is an object or purpose described in subdivision 32 of paragraph (a) of Section 11.00 of the

Local Finance Law, and that the period of probable usefulness of said purpose is five (5) years.

SECTION 2. The Common Council plans to finance the estimated maximum cost of the purpose by the issuance of serial bonds in an aggregate amount not to exceed \$995,000 of said City, hereby authorized to be issued therefor pursuant to the Local Finance Law. Any grants received by the City relating to the purpose will be applied to finance a portion of said purpose, or to pay down any obligations issued by the City, and thereby reduce the principal amount of the obligations to be issued by the City.

SECTION 3. Current funds are not required to be provided prior to the issuance of the bonds authorized by this ordinance or any notes issued in anticipation of the sale of said bonds.

SECTION 4. It is hereby determined the proposed maturity of the obligations authorized by this ordinance will be in excess of five years.

SECTION 5. 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 6. Subject to the provisions of this ordinance and of the Local Finance Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals of such notes and of Section 21.00, Section 50.00, Sections 56.00 to 60.00, Section 62.00, 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 the sale of such bonds, and the renewals of such notes, are hereby delegated to the City Comptroller, the chief fiscal officer of the City. Without in any way limiting the scope of the foregoing delegation of powers, the Comptroller, 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 7. 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 Section 1 of this ordinance. The City then reasonably expects to reimburse any such expenditures (to the extent made after the date hereof or within 60 days prior to the date hereof) with the proceeds of the bonds authorized by Section 2 of this ordinance (or with the proceeds of any bond anticipation notes issued in anticipation of the sale of such bonds). This ordinance shall constitute the declaration of the City's "official intent" to reimburse the

expenditures authorized by Section 1 hereof with such bond or note proceeds, as required by United States Treasury Regulations Section 1.150-2.

SECTION 8. The City Comptroller 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 ordinance, 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 ordinance, and any notes issued in anticipation thereof, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3) of the Code.

SECTION 9. The City Comptroller is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the bonds or notes authorized by this ordinance, 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 10. By separate resolution or resolutions, the City has complied with the provisions of the State Environmental Quality Review Act ("SEQRA") with respect to the purposes described in this ordinance.

SECTION 11. 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 the City is not authorized to expend money, or

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

and an action, suit or proceeding contesting such validity is commenced within twenty 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 12. The City Clerk is hereby authorized and directed to publish this ordinance 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 the City and hereby designated as the official newspaper of the City for such publication.

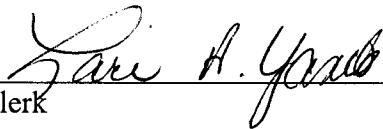
SECTION 13. This ordinance is effective immediately.

Approved as to form this 25th day of July, 2023.




Brian S. Kremer
Corporation Counsel

Engrossed and signed by the President of the Common Council and attested by the Clerk of the Common Council this 25 day of July, 2023.


Clerk
President

I hereby approve the foregoing Ordinance of the Common Council.

Date: 7/25/2023


William T. Keeler
Mayor of the City of Cohoes, New York

A. Joseph Scott, III
Partner
Direct Dial: 518-433-2419
ascott@hodgsonruss.com



July 24, 2023

Via E-mail: mdurocher@ci.cohoes.ny.us.com

Michael J. Durocher, Comptroller
City of Cohoes
97 Mohawk Street
Cohoes, New York 12047

Re: City of Cohoes, Albany County, New York;
\$995,000 Bond Ordinance for Various Capital Projects

Dear Mr. Durocher:

Per the working group's discussion, enclosed is a bond ordinance for various capital projects. We understand that this will be presented to the Common Council for their consideration at the July 25th meeting. Thank you for confirming that the estimated maximum amount of the projects and the amount authorized in bonds is \$995,000.

Please note that the bond ordinance must be adopted by at least a two-thirds (2/3) majority of the entire Council, not just that fraction of those in attendance. Unless the City has adopted a local law changing the process by which a bond ordinance is adopted, this bond ordinance is effective immediately. (Please contact me immediately if such a local law exists.)

Also enclosed is an Estoppel Notice with a summary of the Bond Ordinance that should be submitted to the City's official newspaper(s) after adoption of the Bond Ordinance. Kindly forward to me one certified copy of the Bond Ordinance and one original Affidavit of Publication (with original newspaper clipping attached) for the Estoppel Notice when the same becomes available. For your convenience, I have included a checklist.

If you have any questions, please contact me, my colleague Frank Sarratori (518-433-2421) or our bond paralegal, Samantha Rose (518-433-2455).

Michael J. Durocher
July 24, 2023
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Please distribute this document to additional City officials as you see fit.

Very truly yours,

A. Joseph Scott, III

Enclosures

cc: Brian Kremer, Corporation Counsel (w/enclosure, via email)

To: A. Joseph Scott, III, Esq.
Partner
Hodgson Russ LLP
677 Broadway, Suite 401
Albany, New York 12207

Re: City of Cohoes, Albany County, New York;
\$995,000 Bond Ordinance for Various Capital Projects

Date: _____, 2023

I hereby enclose the following legal documents:

- _____ one certified copy of the SEQRA resolution;
- _____ one certified copies of the bond ordinance; and
- _____ one original affidavit of publication (with original newspaper clipping attached) for the estoppel notice when the same becomes available.

Forwarded by: _____ phone: _____

Questions:

	<u>Phone</u>	<u>Fax</u>	<u>E-mail</u>
A. Joseph Scott, III, Esq.	518-465-2333	518-465-1567	ascott@hodgsonruss.com
Frank Sarratori, Esq.	518-433-2421	518-465-1567	fsarratori@hodgsonruss.com
Samantha Rose, Paralegal	518-433-2455	518-465-1567	smrose@hodgsonruss.com

CITY OF COHOES
ALBANY COUNTY, NEW YORK
EXTRACT OF MINUTES

A meeting of the Common Council of the City of Cohoes, Albany County, New York (the "City") was convened in public session at the City Hall, 97 Mohawk Street, Cohoes, New York on July 25, 2023 at 7:00 o'clock p.m., local time.

The meeting was called to order by _____ and, upon roll being called, the following members were:

PRESENT:

William McCarthy	President
Justin Alesio	Vice President
Adam Biggs	Councilmember
Christopher Briggs	Councilmember
Donald Russell	Councilmember
William Smith	Councilmember

ABSENT:

ALSO PRESENT:

The following ordinance was offered by _____ and seconded by _____, to wit;

The question of the adoption of the foregoing ordinance was duly put to vote on a roll call, which resulted as follows:

AYES:

NOES:

ABSENT:

The foregoing ordinance was thereupon declared duly adopted.

CERTIFICATE OF RECORDING OFFICER
(Various Capital Improvements Project)

The undersigned hereby certifies that:

(1) The undersigned is the duly qualified and acting Clerk of the City of Cohoes, Albany County, New York (hereinafter called the "City") and the custodian of the records of the City, including the minutes of the proceedings of the Common Council; and is duly authorized to execute this certificate.

(2) Attached hereto is a true and correct copy of an ordinance duly adopted at a meeting of the Common Council held on July 25, 2023 and entitled:

A BOND ORDINANCE, DATED JULY 25, 2023, OF THE COMMON COUNCIL OF THE CITY OF COHOES, ALBANY COUNTY, NEW YORK (THE "CITY"), AUTHORIZING THE UNDERTAKING OF VARIOUS CAPITAL IMPROVEMENT PROJECTS TO VARIOUS CITY FACILITIES, AT AN ESTIMATED MAXIMUM COST OF \$995,000, AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$995,000 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 COMPTROLLER.

(3) Such meeting was duly convened and held and such ordinance was duly adopted in all respects in accordance with law and the regulations of the City. To the extent required by law or such regulations, due and proper notice of such meeting was given. A legal quorum of members of the Common Council was present throughout such meeting, and a legally sufficient number of members (2/3 of the Common Council) voted in the proper manner for the adoption of the ordinance. All other requirements and proceedings under law, such regulations, or otherwise, incident to such meeting and the adoption of the ordinance, including any publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

(4) The seal appearing below constitutes the official seal of the City and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, the undersigned has executed this certificate on July ____, 2023.

(SEAL)

City Clerk

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**THE FOLLOWING PAGE IS THE
LEGAL NOTICE (ESTOPPEL NOTICE)**

**IT IS TO BE PUBLISHED (ONE TIME)
AFTER THE ADOPTION OF THE BOND
ORDINANCE**

**NOTICE OF BOND ORDINANCE
CITY OF COHOES**

NOTICE IS HEREBY GIVEN that a bond ordinance, a summary of which is published herewith, has been adopted by the Common Council of the City of Cohoes, Albany County, on July 25, 2023 and the validity of the obligations authorized by such ordinance may be hereafter contested only if:

(1) (a) such obligations were authorized for an object or purpose for which the City of Cohoes is not authorized to expend money or

(b) the provisions of the law which should have been complied with as of the date of publication of this notice were not substantially complied with,

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

(2) such obligations were authorized in violation of the provisions of the Constitution of New York.

SUMMARY OF BOND ORDINANCE

The following is a summary of a bond ordinance adopted by the Common Council of the City of Cohoes on July 25, 2023. The proceeds from the sale of the obligations authorized in such bond ordinance shall be used for undertaking various capital improvement projects to and for various City facilities. Such projects will generally consist of (1) the acquisition of the premises known as the Cohoes Saving Bank Building located at 75 Remsen Street, Cohoes, New York, and (2) the undertaking of various capital improvements to City parks playground facilities, including but not limited to, the improvement and embellishment to such parks, including any necessary site work and the acquisition and installation of equipment, machinery and apparatus related thereto (collectively, the "Purpose"). The estimated maximum cost of said purpose is \$995,000. Such bond ordinance authorizes the issuance and sale of a serial bond or bonds and a bond anticipation note or notes in anticipation of the issuance and sale of such serial bonds, in an aggregate amount not to exceed \$995,000 such amount to be offset by any federal, state, county and/or local funds received. The period of probable usefulness for such purpose is between 5 and 25 years. A copy of the ordinance summarized herein is available for public inspection during normal business hours at the Office of the City Clerk, located in City Hall, 97 Mohawk Street, Cohoes, New York.