



City of Rochester

City Clerk's Office

Certified Ordinance

Rochester, N.Y., _____
TO WHOM IT MAY CONCERN

I hereby certify that the following is a true copy of an ordinance which was duly passed by the Council of the City of Rochester on **March 19, 2024** and **Approved** by the Mayor of the City of Rochester, and was deemed duly adopted on **March 20, 2024** in accordance with the applicable provisions of law.

Ordinance No. 2024-53

Bond Ordinance of the City of Rochester, New York authorizing the issuance of \$3,775,000 Bonds of said City to finance the Pueblo Nuevo Group Street Rehabilitation Project

BE IT ORDAINED, by the Council of the City of Rochester as follows:

Section 1. The City of Rochester, in the County of Monroe, New York (herein called "City"), is hereby authorized to finance a portion of the cost of the Pueblo Nuevo Group Street Rehabilitation Project that includes pavement reconstruction, pavement milling and resurfacing, new curbs, sidewalks, curb ramps, new driveway aprons, signage, catch basins, adjustment and/or repair of manholes, and other improvements for the street group comprised of Sullivan Street (North Clinton Avenue to Joseph Avenue), O'Brien Street (west end to Joseph Avenue), Hoeltzer Street (North Clinton Avenue to Joseph Avenue) and Kappel Place (west end to North Clinton Avenue) (the "Project"). The estimated maximum cost of said class of objects or purposes, including preliminary costs and costs incidental thereto and the financing thereof, is \$4,343,691.38. The plan of financing includes the issuance of \$3,775,000 bonds of the City, which amount is hereby appropriated for the Project, \$490,365 in anticipated reimbursements from Monroe County appropriated in Ordinance No. 2024-40, \$369.46 in Prior Years' Cash Capital, \$1,720 in 2012-13 Cash Capital, \$21,551.32 in 2016-17 Cash Capital, \$298 in 2018-19 Cash Capital, \$33,900 in 2020-21 Cash Capital, \$2,937.60 in 2021-22 Cash Capital, \$17,550 in 2023-24 Cash Capital and 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 2. Bonds of the City in the principal amount of \$3,775,000 are hereby authorized to be issued pursuant to the Constitution and laws of the State of New York, including the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), this Ordinance, and other proceedings and determinations related thereto.

Section 3. The City intends to finance, on an interim basis, the costs or a portion of the costs of said improvements for which bonds are herein authorized, which costs are reasonably expected to be reimbursed with the proceeds of debt to be incurred by the City, pursuant to this Ordinance, in the amount of \$3,775,000. This Ordinance is a declaration of official intent adopted pursuant to the requirements of Treasury Regulation Section 1.150-2.

Section 4. The period of probable usefulness of said class of objects or purposes described in Section 1 of this Ordinance, within the limitations of 11.00 a. 20(c) of the Law, is fifteen (15) years.

Section 5. Each of the bonds authorized by this Ordinance and any bond anticipation notes issued in anticipation of the sale of said bonds shall contain the recital of validity as prescribed by Section 52.00 of the Law and said bonds and any notes issued in anticipation of said bonds, shall be general obligations of the City, payable as to both principal and interest by an ad valorem tax upon all the taxable real property within the City without limitation as to rate or amount. The faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds and any notes issued in anticipation of the sale of said bonds and provision shall be made annually in the budget of the City by appropriation for (a) the amortization and redemption of the bonds and any notes in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 6. Subject to the provisions of this Ordinance and of said Law, and pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals thereof, and of Sections 50.00, 56.00 to 60.00 and 168.00 of said Law, the powers and duties of the City Council relative to authorizing the issuance of any notes in anticipation of the sale of the bonds herein authorized, or the renewals thereof, and relative to providing for substantially level or declining debt service, prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized, and of any notes issued in anticipation of the sale of said bonds or the renewals of said notes, as well as to executing agreements for credit enhancement, are hereby delegated to the Director of Finance, as the Chief Fiscal Officer of the City.

Section 7. The validity of the bonds authorized by this Ordinance and of any notes issued in anticipation of the sale of said bonds may be contested only if:

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

(b) the provisions of law which should be complied with at the date of the publication of such Ordinance are not substantially complied with, and an action, suit or proceeding contesting such validity, is commenced within twenty (20) days after the date of such publication, or

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

Section 8. This Ordinance shall take effect immediately, and the City Clerk is hereby authorized and directed to publish a summary of the foregoing Ordinance, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Law in "The Daily Record," a newspaper published in Rochester, New York, having a general circulation in the City and hereby designated the official newspaper of said City for such publication.

Passed by the following vote:

Ayes - President Meléndez, Councilmembers Gruber, Harris, Lightfoot, Lupien, Martin, Monroe, Patterson, Smith - 9.

Nays - None - 0.

Attest Aazel Washington
City Clerk