

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

TIME: 4:10PM

PRESENT: PRESIDENT OF THE COUNCIL
 CHUCK LESNICK

DISTRICT

1 MAJORITY PATRICIA D. McDOW
5 MINORITY LEADER JOHN M. MURTAGH

COUNCIL MEMBERS:

DISTRICT:

2 WILSON A. TERRERO
3 JOAN GRONOWSKI
4 DENNIS E. SHEPHERD
6 JOHN LARKIN

WE, THE UNDERSIGNED MEMBERS OF THE CITY COUNCIL, PURSUANT TO RULE 1 (2) OF THE CITY COUNCIL RULES, DO HEREBY CALL A SPECIAL MEETING OF THE CITY COUNCIL, TO BE HELD ON FRIDAY, JULY 9, 2010 IN THE CITY COUNCIL CHAMBERS, FOURTH FLOOR, CITY HALL, YONKERS, NEW YORK AT 3:00 P.M. FOR THE FOLLOWING PURPOSE:

TO DISCUSS AND TAKE ACTION ON:

1. LOCAL LAW INCREASING INCOME TAX SURCHARGE FROM 10% TO 15%
2. GENERAL ORDINANCE INCREASING WATER RATES.
3. SPECIAL ORDINANCE APPROVING JUSTIFICATION DOCUMENTS RELATING TO FY 2011 BUDGET.
4. SPECIAL ORDINANCE ADOPTING FY 2011 BUDGET.
5. SPECIAL ORDINANCE CONFIRMING THE TAX ROLL FOR FY 2011.
6. SPECIAL ORDINANCE ADOPTING GRANT BUDGET FOR FY 2011.
7. SPECIAL ORDINANCE ADOPTING REVENUE ANTICIPATION NOTE FOR FY 2011.
8. SPECIAL ORDINANCE ADOPTING TAX ANTICIPATION NOTE FOR FY 2011.
9. \$12 MILLION BOND ORDINANCE FINANCING TAX CERTIORARI.
10. ALL OTHER BUSINESS PROPERLY COMING BEFORE THE COUNCIL

COUNCIL PRESIDENT LESNICK
MAJORITY LEADER McDOW
COUNCILMEMBER GRONOWSKI
COUNCILMEMBER TERRERO

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

MOTION BY MINORITY LEADER MURTAGH, SECONDED BY COUNCILMEMBER SHEPHERD TO REMOVE ITEM NO. 1 – A LOCAL LAW INCREASING THE INCOME SURCHARGE FOR 10% TO 15% - FROM THIS AGENDA. THE MOTION WAS DEFEATED BY A ROLL CALL VOTE OF 4-3, MINORITY LEADER MURTAGH, COUNCILMEMBERS SHEPHERD AND LARKING VOTING “YEA”.

MINORITY LEADER MURTAGH THEN REQUESTED THAT HIS NAME AND COUNCILMEMBERS SHEPHERD AND LARKIN BE REMOVED FROM THE PROPOSED LOCAL LAW.

THIS COUNCIL MEETING WAS CONVENED AT 4:10 P.M., RECESSED AT 5 P.M. RECONVENED AT 5:30 P.M. AND RECESSED AGAIN AT 5:35 TO BE RECONVENED ON SATURDAY, JULY 10, 2010 AT 2 P.M.

RECONVENED SATURDAY, JULY 9, 2010 AT 2:10 PM. MOTION BY MAJORITY LEADER McDOW, SECONDED BY COUNCILMEMBER TERRERO TO PULL ITEM NO.4 – A SPECIAL ORDINANCE ADOPTING FY 2011 BUDGET - OUT OF ORDER. THIS MOTION WAS CARRIED BY A ROLL CALL VOTE OF 5-2. MINORITY LEADER MURTAGH AND COUNCILMEMBER SHEPHERD VOTING “NAY”.

ITEM NO. 4 WAS TAKEN OUT OF ORDER AND WAS DEFEATED BY A ROLL CALL VOTE OF 7-0.

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

INDEX

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
1. RULES	LOCAL LAW – INCREASING INCOME TAX SURCHARGE FROM 10% TO 15%	4/5
2. RULES	GENERAL ORDINANCE INCREASING WATER RATES.	6/7
3. RULES	SPECIAL ORDINANCE APPROVING JUSTIFICATION DOCUMENTS RELATING TO FY 2011 BUDGET.	8/9
4. DEFEATED	SPECIAL ORDINANCE ADOPTING FY 2011 BUDGET.	10
5. RULES	SPECIAL ORDINANCE CONFIRMING THE TAX ROLL FOR FY 2011.	11
6. RULES	SPECIAL ORDINANCE ADOPTING GRANT BUDGET FOR FY 2011.	12
7. RULES	SPECIAL ORDINANCE ADOPTING REVENUE ANTICIPATION NOTE FOR FY 2011.	13/15
8. RULES	SPECIAL ORDINANCE ADOPTING TAX ANTICIPATION NOTE FOR FY 2011.	16/18
9. RULES	\$12 MILLION BOND ORDINANCE FINANCING TAX CERTIORARI.	19/22

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

COMMITTEE OF THE WHOLE

<u>NAME</u>	<u>ADDRESS</u>	<u>ITEM NO.</u>
1. JOE RAZZA	83 HOLLY STREET	4
2. THOMAS PHELAN	YKS POLICE (CLS)	4
3. KEITH OLSON	YKS POLICE (PBA)	4
4. TERRY NAGAI	WARBURTON AVENUE	4
5. KATHY RICKETTS	95-117 RAVINE	4
6. LOUIS PICANI	TEAMSTERS 456	4
7. GERALDINE GRAYSON	WARBURTON AVE	4
8. LILLY GALLIN	201 RAVINE	4
9. NORMAN DOWNES	RUNYON HEIGHTS	4
10. SEAN ROBBINS	WARBURTON AVE	4
11. SALVATORE RAZZA	83 HOLLY STREET	4
12. KAREN EDMUNDSON	YONKERS RESIDENT	4

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

LOCAL LAW

1. BY: COUNCIL PRESIDENT LESNICK, MAJORITY LEADER McDOW, COUNCILMEMBERS TERRERO AND GRONOWSKI;

A LOCAL LAW AMENDING LOCAL LAW NO. 8-1984, AS AMENDED BY LOCAL LAW NO. 9-1984, LOCAL LAW NO. 12-1984, LOCAL LAW NO. 9-1988, LOCAL LAW NO. 9-1991, LOCAL LAW NO. 6- 1994, LOCAL LAW NO. 5-1995, LOCAL LAW NO. 8-1996 AND LOCAL LAW NO. 10-1997 ENTITLED "A LOCAL LAW PURSUANT TO 30-A AND 30-B OF THE NEW YORK STATE TAX LAW AMENDING THE CODES AND ORDINANCES OF THE CITY OF YONKERS BY A NEW ARTICLE IX IN RELATION TO THE IMPOSITION OF A CITY OF YONKERS INCOME TAX SURCHARGE AND A CITY OF YONKERS EARNING TAX ON NON-RESIDENTS" IN RELATION TO AMENDING SAID LOCAL LAW TO CONFORM WITH THE 2009 AMENDMENTS OF THE NEW YORK STATE TAX LAW.

BE IT ENACTED, by the City Council of the City of Yonkers, as follows:

Section 1. Section 15-104 of Article IX of Chapter 15 of the Codes and Ordinances of the City of Yonkers, as amended, is hereby further amended as follows:

"§15-104. Estimated tax.

Every city resident or individual required to make payments of New York State estimated tax under Article 22 of the New York State Tax Law shall make payments of Yonkers estimated tax in an amount equal to [ten] fifteen percent [(10%)] (15%) of his New York State estimated tax payments in the same manner and subject to the same requirements, to the greatest extent possible as provided in §§ 655 and 656 of the New York State Tax Law. No payment of estimated tax shall be required for taxable years beginning in 1984."

Section 2. This local law shall take effect as of January 1, 2011.

MINORITY LEADER MURTAGH REQUESTED THAT HIS NAME AND COUNCILMEMBERS SHEPHERD AND LARKIN BE REMOVED FROM THE ABOVE LOCAL LAW.

THE ABOVE LOCAL LAW WAS REFERRED BY THE CITY COUNCIL TO RULES COMMITTEE AT A SPECIAL COUNCIL MEETING SATURDAY, JULY 10, 2010.

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

GENERAL ORDINANCE

2. BY: COUNCIL PRESIDENT LESNICK, MAJORITY LEADER McDOW, MINORITY LEADER MURTAGH, COUNCILMEMBERS TERRERO, GRONOWSKI, SHEPHERD AND LARKIN;

A GENERAL ORDINANCE AMENDING GENERAL ORDINANCE NO. 15-1967, ENTITLED, "CODE OF ORDINANCES OF THE CITY OF YONKERS, 1967," IN RELATION TO PROVIDING FOR AN INCREASE IN WATER RENTS:

WHEREAS, the Commissioner of Public Works has established a new scale of water rents, has caused notice thereof to be published, and has held a hearing thereon, all as provided by the Charter of the City of Yonkers, now, therefore.

The City of Yonkers, in City Council convened, hereby ordains and enacts:

Section 1. General Ordinance No. 15-1967, Chapter 102, Water, 102-2 Rates, as last amended by General Ordinance No. 2009 is hereby amended to read as follows:

" C 102-2. Water Rates

A. The following water rates are to be used in computing the water rates in the City of Yonkers for each half of the year:

1. First one million (1,000,000) cubic feet at [one dollar and forty cents (\$1.40)] one dollar and fifty four cents (\$1.54) per one hundred (100) cubic feet.
2. Over one million (1,000,000) cubic feet at [one dollar and forty cents (\$1.40)] one dollar and fifty-four cents (\$1.54) per one hundred (100) cubic feet.

B. All accounts shall be billed semiannually with a minimum semiannual charge of [thirty-five dollars (\$35.00)] thirty-eight dollars and fifty cents (\$38.50) covering an allowance of two thousand five hundred (2,500) cubic feet. For the purpose of billing for payment of the rates herein, bills for payment for any semiannual period may be prepared based upon estimated quantities."

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

GENERAL ORDINANCE (CONTINUED)

Section 2. This ordinance shall take effect July 1, 2010.

THE ABOVE GENERAL ORDINANCE WAS REFERRED BY THE CITY COUNCIL TO RULES COMMITTEE AT A SPECIAL COUNCIL MEETING SATURDAY, JULY 10, 2010.

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

SPECIAL ORDINANCE

3. BY: COUNCIL PRESIDENT LESNICK, MAJORITY LEADER McDOW, MINORITY LEADER MURTAGH, COUNCILMEMBERS TERRERO, GRONOWSKI, SHEPHERD AND LARKIN;

AN ORDINANCE APPROVING CERTAIN JUSTIFICATION DOCUMENTS OF THE CITY COMPTROLLER, WHICH DOCUMENTS ARE ATTACHED HEREWITH AND MADE A PART HEREOF, IN RELATION TO THE ADOPTION OF THE CITY'S 2010 FISCAL YEAR BUDGET (SUPPORTING DATA FOR THESE DOCUMENTS ARE ON FILE AND MAY BE EXAMINED IN THE OFFICE OF THE CITY CLERK).

The City of Yonkers, in City Council convened, hereby ordains and enacts:

Section 1: The following justification documents of the City Comptroller are attached hereto and made a part hereof in relation to the City's 2011 Fiscal Year Budget.

1. Executive Department	\$29,548
2. Corporation Counsel	\$15,027
3. Department of Public Works	\$372,629
4. Cablevision Television Fees	\$2,014,378
5. Meter Water Sales	\$17,743,408
6. Sewer Fund – Fund Balance	\$289,235
7. BOE – State Aid Chapter 1 Accrual	\$15,803,033
8. Interfund Rev/Indirect Cost	\$979,139
9. Revenue Other ERS	\$1,174,013

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

SPECIAL ORDINANCE (CONTINUED)

10. City Department Appropriations

- | | |
|-----------------------------|----------------------------|
| a) Executive | j) Public Works Department |
| b) Legislative Department | k) Engineering Department |
| c) Corporation Counsel | l) Parks Department |
| d) Finance Department | m) Housing & Buildings |
| e) Human Resources | n) Constituent Services |
| f) Development | o) Inspector General |
| g) Housing & Community Red. | p) Human Rights |
| h) Police Department | q) Library |
| i) Firefighting | |

11. Social Security	\$13,183,130
12. Local Pension Plan	\$147,900
13. Senior Citizen Tax Exemption	\$360,000
14. Tax Certiorari Payments	\$500,000
15. Buena Vista Parking Garage	\$451,126
16. Annual City Audit	\$423,000
17. Cash Flow Statement	-

Section 2: This ordinance shall take effect immediately or as otherwise provided by law.

THE ABOVE SPECIAL ORDINANCE WAS REFERRED BY THE CITY COUNCIL TO RULES COMMITTEE AT A SPECIAL COUNCIL MEETING SATURDAY, JULY 10, 2010.

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

SPECIAL ORDINANCE

4. BY: COUNCIL PRESIDENT LESNICK, MAJORITY LEADER McDOW, MINORITY LEADER MURTAGH, COUNCILMEMBERS TERRERO, GRONOWSKI, SHEPHERD AND LARKIN;

AN ORDINANCE ADOPTING THE TAX BUDGET FOR THE FISCAL YEAR COMMENCING JULY 1, 2010 AND TERMINATING JUNE 30, 2011.

The City of Yonkers, in City Council convened, hereby ordains and enacts:

Section 1: The annual estimate of expenditures of \$888,550,871 and revenues for the fiscal year July 1, 2011 to June 30, 2011 submitted by the Mayor and amended, \$305,699,826 the amount deemed necessary by the Mayor to be raised by tax to pay the debts and expenditures of the City of Yonkers for the fiscal year commencing July 1, 2010 and ending June 30, 2011 having been filed in the Office of the City Clerk on April 15, 2010, and public hearings thereon having been held on May 18th, 2010 and May 24th, 2010 and the same is hereby approved and adopted as the Tax Budget of the City of Yonkers for the fiscal year commencing July 1, 2010 and terminating June 30, 2011 consisting of Personnel Services, Contractual Services, Materials/Supplies and expenses are as set forth in the Budget Document for the respective departments and establishing the total number of positions of each organizational unit of the City annexed hereto as Exhibit A.

Section 2. The amount of said tax budget shall be appropriated and extended by the City Comptroller opposite the several valuations of real property appearing on the assessment roll prepared by the Bureau of Assessment and shall be confirmed by the City Council as soon as possible.

Section 3: This Ordinance shall take effect immediately.

MOTION BY MAJORITY LEADER McDOW SECONDED BY COUNCILMEMBER TERRERO TO TAKE ABOVE ITEM OUT OF ORDER. THIS MOTION WAS CARRIED 5-2. MAJORITY LEADER MURTAGH AND COUNCILMEMBER SHEPHERD VOTING "NAY".

THIS SPECIAL ORDINANCE WAS DEFEATED BY THE CITY COUNCIL AT A STATED MEETING HELD ON SATURDAY, JULY 10, 2010 BY A ROLL CALL VOTE OF 7-0.

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

SPECIAL ORDINANCE

5. BY: COUNCIL PRESIDENT LESNICK, MAJORITY LEADER McDOW, MINORITY LEADER MURTAGH, COUNCILMEMBERS TERRERO, GRONOWSKI, SHEPHERD AND LARKIN;

AN ORDINANCE CONFIRMING THE TAX ROLL OF THE FISCAL YEAR JULY 1, 2010 TO JUNE 30, 2011 AND LEVYING AND ADDRESSING THE TAXES CONTAINED THEREIN.

The City of Yonkers, in City Council convened, hereby ordains and enacts:

Section 1: The assessment rolls for the fiscal year July 1, 2010 to June 30, 2011 and the apportionment and extension thereon of the tax budget for the fiscal year July 1, 2010 to June 30, 2011 constituting the tax roll of the City, hereby levied and assessed on the real property appearing thereon as therein set forth.

Section 2: The Mayor is hereby directed to sign and attach to such tax rolls a warrant under the corporate seal of the City commanding the Comptroller to collect, in manner provided by law, the taxes set forth therein, and the City Assessor is hereby directed to thereupon deliver the said tax roll to the Commissioner of Finance & Management Services.

Section 3: This Ordinance shall take effect immediately after statutory approvals in accordance with the Special Local Finance and Budget Act of 1976.

THE ABOVE SPECIAL ORDINANCE WAS REFERRED BY THE CITY COUNCIL TO RULES COMMITTEE AT A SPECIAL COUNCIL MEETING SATURDAY, JULY 10, 2010.

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

SPECIAL ORDINANCE

6. BY: COUNCIL PRESIDENT LESNICK, MAJORITY LEADER McDOW, MINORITY LEADER MURTAGH, COUNCILMEMBERS TERRERO, GRONOWSKI, SHEPHERD AND LARKIN;

AN ORDINANCE ADOPTING THE GRANT BUDGET FOR THE FISCAL YEAR COMMENCING JULY 1, 2010 AND TERMINATING JUNE 30, 2011.

The City of Yonkers, in City Council convened, hereby ordains and enacts:

Section 1: The annual estimate of expenditures of \$17,715,815 and revenues for the fiscal year July 1, 2010 to June 30, 2011 submitted by the Mayor and amended to pay the debts and expenditures of the City of Yonkers Grant Fund for the fiscal year commencing July 1, 2010 and ending June 30, 2011, having been filed in the Office of the City Clerk on April 15, 2010, and public hearings thereon having been held on May 18th, 2010 and May 24th, 2010 is hereby approved and adopted as the Grant Budget of the City of Yonkers for the fiscal year commencing July 1, 2010 and terminating June 30, 2011 consisting of Personnel Services, Contractual Services, Materials/Supplies and Expenses are as set forth in the Budget Document for the respective grants, attached hereto and a part hereof.

Section 2: This Ordinance shall take effect immediately.

THE ABOVE SPECIAL ORDINANCE WAS REFERRED BY THE CITY COUNCIL TO RULES COMMITTEE AT A SPECIAL COUNCIL MEETING SATURDAY, JULY 10, 2010.

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

SPECIAL ORDINANCE

7. BY: COUNCIL PRESIDENT LESNICK, MAJORITY LEADER McDOW, MINORITY LEADER MURTAGH, COUNCILMEMBERS TERRERO, GRONOWSKI, SHEPHERD AND LARKIN;

REVENUE ANTICIPATION NOTE ORDINANCE DELEGATING TO THE COMMISSIONER OF FINANCE AND MANAGEMENT SERVICES THE POWERS TO AUTHORIZE THE ISSUANCE OF \$120,000,000 REVENUE ANTICIPATION NOTES OF THE CITY OF YONKERS, NEW YORK, OR SO MUCH THEREOF AS MAY BE NECESSARY, IN ANTICIPATION OF THE RECEIPT OF CERTAIN REVENUES FOR THE FISCAL YEAR ENDING JUNE 30, 2011, AND TO PRESCRIBE THE TERMS, FORM AND CONTENTS, AND PROVIDE FOR THE SALE AND CREDIT ENHANCEMENT OF SUCH NOTES.

THE CITY COUNCIL OF THE CITY OF YONKERS, IN THE COUNTY OF WESTCHESTER, NEW YORK, HEREBY ORDAINS AS FOLLOWS:

Section 1. Pursuant to the provisions of the Local Finance Law, constituting Chapter 37-a of the Consolidated Laws of the State of New York (herein called "Law"), the power to authorize the issuance of Revenue Anticipation Notes (herein called "Notes") of the City of Yonkers, in the State of New York (the "City" and "State", respectively), in the aggregate principal amount of not to exceed \$120,000,000, and any notes in renewal thereof, is hereby delegated to the Commissioner of Finance and Management Services, as chief fiscal officer of the City.

Section 2. The Notes shall be issued in anticipation of the collection or receipt of revenues due and payable to the City in the fiscal year ended June 30, 2011 from State Aid and Incentives for Municipalities Program, State Aid to Education, State Funding for host municipality of video lottery terminals, and sales and use taxes imposed by the City; and the proceeds of such Notes shall be used only for the purposes of paying the current expenses of the City for said fiscal year payable from the revenues in anticipation of which they are issued.

Section 3. The Notes shall mature within one year of the date of issuance thereof and may be renewed from time to time, but each renewal shall be for a period of not exceeding one year and in no event shall such Notes, or the renewals thereof, extend beyond June 30, 2013.

Section 4. The Notes shall contain the recital of validity as prescribed by Section 52.00 of the Law and shall be general obligations of the City, and the faith and credit of the City shall be pledged to the

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

SPECIAL ORDINANCE (CONTINUED)

punctual payment of the principal of and interest on the Notes and, unless the Notes are otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget of the City and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 5. Subject to the provisions of this ordinance and of the Law and pursuant to the provisions of Sections 50.00, 56.00, 60.00 and 168.00 of the Law, the powers to prescribe the terms, form and contents, and all other powers or duties pertaining or incidental to the sale and issuance of the Notes authorized pursuant hereto, or any renewals thereof, and the power to enter into agreements for credit enhancement for the Notes, are hereby delegated to the Commissioner of Finance and Management Services.

Section 6. Pursuant to the provisions of Section 17 of the Special Local Finance and Budget Act of the City of Yonkers constituting Chapters 488 and 489 of the Laws of 1976 of the State of New York (herein called the "Act"), the City is authorized and directed to include the following pledge and agreement of the State of New York (herein called the "State") contained in said Section 17 in this ordinance, and the Act provides that upon payment for the Bonds by the original and all subsequent holders thereof the inclusion of such pledge and agreement shall be deemed conclusive evidence of valuable consideration received by the State and City for such pledge and agreement and of reliance upon such pledge and agreement by any holder and that any action by the State contrary to or inconsistent with the provisions of such pledge and agreement shall be void:

"The state does hereby pledge to and agree with the holders of obligations of the city issued pursuant to the local finance law or this act that the state will not (a) repeal, revoke, repudiate, limit, alter, stay, suspend or otherwise reduce or rescind or impair the power or duty of the city to exercise, perform, carry out and fulfill its responsibilities under this act to the extent that the city incorporates in any bond ordinance or credit agreement covenants and agreements to so exercise, perform, carry out and fulfill such responsibilities, (b) repeal, revoke, repudiate, limit, alter, stay, suspend or otherwise reduce or rescind or impair the rights and remedies of any such holders to fully enforce in a court of law such covenants and agreements so incorporated in the bond ordinance or credit agreement or to enforce the pledge and agreement of the state contained in this section, or (c) otherwise exercise any sovereign

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

SPECIAL ORDINANCE (CONTINUED)

power contrary to or inconsistent with the provisions of such bond ordinance or credit agreement, it being hereby determined and declared that the provisions of this act and the powers and duties of the city authorized and imposed hereunder are proper, reasonable and appropriate means by which the state can and should exercise and has exercised its duty under section twelve of article eight of the constitution to prevent abuses by the city in taxation and in the contracting of indebtedness and that the provisions hereof are necessary and in the public interest and proper means to improve market reception for the purchase of bonds and other obligations of the city; provided, however, the foregoing pledge and agreement shall be of no further force and effect if at any time there is on deposit in a separate trust account with the fiscal agent sufficient moneys or direct obligations of the United States of America or the state the principal of and/or interest on which will provide moneys to pay punctually when due at maturity or prior to maturity by redemption in accordance with their terms all principal and interest on all such obligations of the city outstanding, (i) irrevocable instructions from the state and city to the fiscal agent for such payment of such principal and interest with such moneys have been given, and (ii) notice to the holders of such obligation as provided in the bond ordinance or credit agreement has been given, and provided further that such pledge and agreement by the state may be temporarily suspended upon the declaration of martial law in the city in the event of circumstances in the city deriving directly out of a natural disaster (such as an earthquake or major conflagration or flood but not a snowstorm) or civil disturbance (such as military invasion or civil insurrections but not strikes or crises created by financial abuses or economic events)."

Section 7. This ordinance shall take effect immediately.

THE ABOVE SPECIAL ORDINANCE WAS REFERRED BY THE CITY COUNCIL TO RULES COMMITTEE AT A SPECIAL COUNCIL MEETING SATURDAY, JULY 10, 2010.

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

SPECIAL ORDINANCE

8. BY: COUNCIL PRESIDENT LESNICK, MAJORITY LEADER McDOW, MINORITY LEADER MURTAGH, COUNCILMEMBERS TERRERO, GRONOWSKI, SHEPHERD AND LARKIN;

TAX ANTICIPATION NOTE ORDINANCE DELEGATING TO THE COMMISSIONER OF FINANCE AND MANAGEMENT SERVICES THE POWERS TO AUTHORIZE THE ISSUANCE OF \$150,000,000 TAX ANTICIPATION NOTES OF THE CITY OF YONKERS, NEW YORK, OR SO MUCH THEREOF AS MAY BE NECESSARY, IN ANTICIPATION OF THE COLLECTION OF TAXES LEVIED FOR THE FISCAL YEAR COMMENCING JULY 1, 2010, AND TO PRESCRIBE THE TERMS, FORM AND CONTENTS, AND PROVIDE FOR THE SALE AND CREDIT ENHANCEMENT OF SUCH NOTES.

THE CITY COUNCIL OF THE CITY OF YONKERS, IN THE COUNTY OF WESTCHESTER, NEW YORK, HEREBY ORDAINS AS FOLLOWS:

Section 1. Pursuant to the provisions of the Local Finance Law, constituting Chapter 37-a of the Consolidated Laws of the State of New York (herein called "Law"), the power to authorize the issuance of Tax Anticipation Notes (herein called "Notes") of the City of Yonkers, in the State of New York (the "City" and "State", respectively), in the aggregate principal amount of not to exceed \$150,000,000, and any notes in renewal thereof, is hereby delegated to the Commissioner of Finance and Management Services, as chief fiscal officer of the City.

Section 2. The Notes shall be issued in anticipation of the collection of real estate taxes levied for City purposes for the fiscal year commencing July 1, 2010, and the proceeds of the Notes shall be used only for the purposes for which said taxes are to be levied.

Section 3. The Notes shall mature within one year of the date of issuance thereof and may be renewed from time to time in accordance with the provisions of the Law.

Section 4. The Notes are not issued in renewal of other notes.

Section 5. No Notes have heretofore been authorized or issued in anticipation of the collection of said taxes.

Section 6. The Notes shall contain the recital of validity as prescribed by Section 52.00 of the Law and shall be general obligations of the City, and the faith and credit of the City shall be pledged to the

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

SPECIAL ORDINANCE (CONTINUED)

punctual payment of the principal of and interest on the Notes and, unless the Notes are otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget of the City and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 5. Subject to the provisions of this ordinance and of the Law and pursuant to the provisions of Sections 50.00, 56.00, 60.00 and 168.00 of the Law, the powers to prescribe the terms, form and contents, and all other powers or duties pertaining or incidental to the sale and issuance of the Notes authorized pursuant hereto, or any renewals thereof, and the power to enter into agreements for credit enhancement for the Notes, are hereby delegated to the Commissioner of Finance and Management Services.

Section 6. Pursuant to the provisions of Section 17 of the Special Local Finance and Budget Act of the City of Yonkers constituting Chapters 488 and 489 of the Laws of 1976 of the State of New York (herein called the "Act"), the City is authorized and directed to include the following pledge and agreement of the State of New York (herein called the "State") contained in said Section 17 in this ordinance, and the Act provides that upon payment for the Notes by the original and all subsequent holders thereof the inclusion of such pledge and agreement shall be deemed conclusive evidence of valuable consideration received by the State and City for such pledge and agreement and of reliance upon such pledge and agreement by any holder and that any action by the State contrary to or inconsistent with the provisions of such pledge and agreement shall be void:

"The state does hereby pledge to and agree with the holders of obligations of the city issued pursuant to the local finance law or this act that the state will not (a) repeal, revoke, repudiate, limit, alter, stay, suspend or otherwise reduce or rescind or impair the power or duty of the city to exercise, perform, carry out and fulfill its responsibilities under this act to the extent that the city incorporates in any bond ordinance or credit agreement covenants and agreements to so exercise, perform, carry out and fulfill such responsibilities, (b) repeal, revoke, repudiate, limit, alter, stay, suspend or otherwise reduce or rescind or impair the rights and remedies of any such holders to fully enforce in a court of law such covenants and agreements so incorporated in the bond ordinance or credit agreement or to enforce the pledge and agreement of the state contained in this section, or (c) otherwise exercise any sovereign

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

SPECIAL ORDINANCE (CONTINUED)

power contrary to or inconsistent with the provisions of such bond ordinance or credit agreement, it being hereby determined and declared that the provisions of this act and the powers and duties of the city authorized and imposed hereunder are proper, reasonable and appropriate means by which the state can and should exercise and has exercised its duty under section twelve of article eight of the constitution to prevent abuses by the city in taxation and in the contracting of indebtedness and that the provisions hereof are necessary and in the public interest and proper means to improve market reception for the purchase of bonds and other obligations of the city; provided, however, the foregoing pledge and agreement shall be of no further force and effect if at any time there is on deposit in a separate trust account with the fiscal agent sufficient moneys or direct obligations of the United States of America or the state the principal of and/or interest on which will provide moneys to pay punctually when due at maturity or prior to maturity by redemption in accordance with their terms all principal and interest on all such obligations of the city outstanding, (i) irrevocable instructions from the state and city to the fiscal agent for such payment of such principal and interest with such moneys have been given, and (ii) notice to the holders of such obligation as provided in the bond ordinance or credit agreement has been given, and provided further that such pledge and agreement by the state may be temporarily suspended upon the declaration of martial law in the city in the event of circumstances in the city deriving directly out of a natural disaster (such as an earthquake or major conflagration or flood but not a snowstorm) or civil disturbance (such as military invasion or civil insurrections but not strikes or crises created by financial abuses or economic events)."

Section 7. This ordinance shall take effect immediately.

THE ABOVE SPECIAL ORDINANCE WAS REFERRED BY THE CITY COUNCIL TO RULES COMMITTEE AT A SPECIAL COUNCIL MEETING SATURDAY, JULY 10, 2010.

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

SPECIAL ORDINANCE

9. BY: COUNCIL PRESIDENT LESNICK, MAJORITY LEADER McDOW, MINORITY LEADER MURTAGH, COUNCILMEMBERS TERRERO, GRONOWSKI, SHEPHERD AND LARKIN;

BOND ORDINANCE OF THE CITY OF YONKERS, NEW YORK, AUTHORIZING THE PAYMENT OF VARIOUS TAX CERTIORARI JUDGEMENTS, COMPROMISED CLAIMS AND SETTLED CLAIMS DURING FISCAL YEAR 2010-2011, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$12,000,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$12,000,000 BONDS OF SAID CITY TO FINANCE SAID APPROPRIATION.

THE CITY COUNCIL OF THE CITY OF YONKERS, IN THE COUNTY OF WESTCHESTER, NEW YORK, HEREBY ORDAINS (by the favorable vote of not less than two-thirds of all the members of said City Council) AS FOLLOWS:

Section 1. The City of Yonkers, in the County of Westchester, New York (herein called "City"), is hereby authorized to pay various tax certiorari judgments, compromised claims and settled claims against the City, approved by the City Council during Fiscal Year 2009-10. The estimated maximum cost of said class of objects or purposes, including preliminary costs and costs incidental thereto and the financing thereof, is \$12,000,000, and said amount is hereby appropriated therefor pursuant to the City's Budget for Fiscal Year 2010-2011. The plan of financing includes the issuance of \$12,000,000 bonds of the City to finance said appropriation, 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 \$12,000,000 are hereby authorized to be issued pursuant to 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"), to finance said appropriation.

Section 3. The period of probable usefulness of said class of objects or purposes for which said bonds authorized pursuant to this ordinance are to be issued, within the limitations of Section 11.00 a. 33-a. (a) of the Law, is ten (10) years.

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

SPECIAL ORDINANCE (CONTINUED)

Section 4. 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 general tax upon all the taxable real property within the City without limitation of 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 5. Subject to the provisions of this ordinance and of the Law and pursuant to the provisions of Section 30.00, Section 50.00, Sections 56.00 to 60.00, and Section 168.00 of the Law, the powers and duties of the City Council relative to authorizing bond anticipation notes and prescribing the terms, form and contents and all other powers or duties pertaining or incidental 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, and the power to enter into agreements for credit enhancement for said bonds and notes, are hereby delegated to the chief fiscal officer of the City.

Section 6. Pursuant to the provisions of Section 17 of the Special Local Finance and Budget Act of the City of Yonkers constituting Chapters 488 and 489 of the Laws of 1976 of the State of New York (herein called the "Act"), the City is authorized and directed to include the following pledge and agreement of the State of New York (herein called the "State") contained in said Section 17 in this ordinance, and the Act provides that upon payment for the Bonds by the original and all subsequent holders thereof the inclusion of such pledge and agreement shall be deemed conclusive evidence of valuable consideration received by the State and City for such pledge and agreement and of reliance upon such pledge and agreement by any holder and that any action by the State contrary to or inconsistent with the provisions of such pledge and agreement shall be void:

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

SPECIAL ORDINANCE (CONTINUED)

“The state does hereby pledge to and agree with the holders of obligations of the City issued pursuant to the local finance law or this act that the state will not (a) repeal, revoke, repudiate, limit, alter, stay, suspend or otherwise reduce or rescind or impair the power or duty of the City to exercise, perform, carry out and fulfill its responsibilities under this act to the extent that the City incorporates in any bond ordinance or credit agreement covenants and agreements to so exercise, perform, carry out and fulfill such responsibilities, (b) repeal, revoke, repudiate, limit, alter, stay, suspend or otherwise reduce or rescind or impair the rights and remedies of any such holders to fully enforce in a court of law such covenants and agreements so incorporated in the bond ordinance or credit agreement or to enforce the pledge and agreement of the state contained in this section, or (c) otherwise exercise any sovereign power contrary to or inconsistent with the provisions of such bond ordinance or credit agreement, it being hereby determined and declared that the provisions of this act and the powers and duties of the City authorized and imposed hereunder are proper, reasonable and appropriate means by which the state can and should exercise and has exercised its duty under section twelve of article eight of the constitution to prevent abuses by the City in taxation and in the contracting of indebtedness and that the provisions hereof are necessary and in the public interest and proper means to improve market reception for the purchase of bonds and other obligations of the City; provided, however, the foregoing pledge and agreement shall be of no further force and effect if at any time (i) there is on deposit in a separate trust account with the fiscal agent sufficient moneys or direct obligations of the United States of America or the state the principal of and/or interest on which will provide moneys to pay punctually when due at maturity or prior to maturity by redemption in accordance with their terms all principal and interest on all such obligations of the City outstanding, (ii) irrevocable instructions from the state and City to the fiscal agent for such payment of such principal and interest with such moneys have been given, and (iii) notice to the holders of such obligation as provided in the bond ordinance or credit agreement has been given, and provided further that such pledge and agreement by the state may be temporarily suspended upon the declaration of martial law in the City in the event of circumstances in the City deriving directly out of a natural disaster (such as an earthquake or major conflagration or flood but not a snowstorm) or civil disturbance (such as military invasion or civil insurrections but not strikes or crises created by financial abuses or economic events)”.

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

SPECIAL ORDINANCE (CONTINUED)

Section 6. 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 days after the date of such publication, or
- (c) such obligations are authorized in violation of the provisions of the constitution.

Section 7. This bond 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 §81.00 of the Law in "THE JOURNAL NEWS," a newspaper published in Yonkers, New York, and in "YONKERS RISING" a newspaper published in Yonkers, New York, each having a general circulation in the City and hereby designated the official newspapers of said City for such publication.

Section 8. This ordinance shall take effect immediately.

THE ABOVE SPECIAL ORDINANCE WAS REFERRED BY THE CITY COUNCIL TO RULES COMMITTEE AT A SPECIAL COUNCIL MEETING SATURDAY, JULY 10, 2010.

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
FRIDAY, JULY 9, 2010

COMMITTEE REPORTS

THIS SPECIAL CITY COUNCIL MEETING WAS ADJOURNED AT
3:45PM ON SATURDAY JULY 10, 2010.