

ANNOTATED AGENDA
CITY COUNCIL OF THE CITY OF YONKERS
SPECIAL MEETING
TUESDAY, DECEMBER 6, 2011

TIME: 8:00 P.M.

PRESENT: PRESIDENT OF THE COUNCIL
CHUCK LESNICK

DISTRICT

1 MAJORITY LEADER PATRICIA D. McDOW-ABSENT
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 TUESDAY, DECEMBER 6, 2011 AT 8:00 P.M. IN THE CITY COUNCIL CHAMBERS, FOURTH FLOOR, CITY HALL, YONKERS, NEW YORK FOR THE FOLLOWING PURPOSE:

1. A SPECIAL ORDINANCE AMENDING THE CAPITAL BUDGET FOR FISCAL YEAR COMMENCING JULY 1, 2011 AND TERMINATING JUNE 30, 2012 IN THE AMOUNT OF \$3,,975,000.
2. A SPECIAL ORDINANCE ADOPTING A BOND ORDINANCE IN THE AMOUNT OF \$1,975,000.

COUNCIL PRESIDENT LESNICK
MINORITY LEADER MURTAGH
COUNCILMEMBER TERRERO
COUNCILMEMBER GRONOWSKI
COUNCILMEMBER LARKIN

A COMMITTEE OF THE WHOLE MEETING WILL BE HELD PRIOR TO THIS SPECIAL COUNCIL MEETING AT 7:30 P.M.

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COMMITTEE OF THE WHOLE

NO SPEAKERS

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SPECIAL ORDINANCE NO. 51-2011

1. BY COUNCIL PRESIDENT LESNICK, MINORITY LEADER MURTAGH, COUNCILMEMBERS TERRERO, GRONOWSKI, SHEPHERD AND LARKIN:

AN ORDINANCE AMENDING THE CAPITAL BUDGET FOR THE FISCAL YEAR COMMENCING JULY 1, 2011 AND TERMINATING JUNE 30, 2012.

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

Section 1: An amendment to the Capital Budget for the fiscal year commencing July 1, 2011 and terminating June 30, 2012, a total estimated cost of \$3,975,000 submitted by the Mayor and amended having been filed in the City Clerk's office on October 30, 2011, and a public hearing thereon having been held on Tuesday, December 6, 2011 is hereby approved and adopted as an amendment to the Capital Budget of the City of Yonkers for the fiscal year commencing July 1, 2011 and terminating June 30, 2012.

Section 2: This ordinance shall take effect immediately.

THIS SPECIAL ORDINANCE WAS ADOPTED BY THE CITY COUNCIL AT A SPECIAL CITY COUNCIL MEETING HELD ON TUESDAY, DECEMBER 6, 2011 BY A VOTE OF 6-0. MAJORITY LEADER McDOW WAS ABSENT.

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SPECIAL ORDINANCE NO. 52-2011

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

BOND ORDINANCE OF THE CITY OF YONKERS, NEW YORK AUTHORIZING FISCAL YEAR 2011/12 FUNDING FOR VARIOUS CAPITAL PROJECTS INCLUDED IN THE CAPITAL BUDGET FOR THE CITY; STATING THE TOTAL ESTIMATED MAXIMUM COST THEREOF IS \$1,975,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF \$1,975,000 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 finance the cost of various capital projects as referenced in column A of the attached schedule, each as more fully described in column F of the attached schedule. For each of the objects or purposes, as specified in column A of the attached schedule, the respective estimated maximum costs, including preliminary costs and costs incidental thereto and to the financing thereof, are set forth in column B of the attached schedule, and said respective amounts are hereby appropriated therefor pursuant to the duly adopted Capital Budget for fiscal year 2011/12 of the City. The plan of financing includes the issuance of \$1,975,000 aggregate principal amount of bonds of the City and any bond anticipation notes issued in anticipation of the sale of such bonds to finance said appropriations, and the levy and collection of taxes on all the taxable real property in the City to pay the principal of and interest on said bonds and notes as the same shall become due and payable. Any amounts received by the City from the United States of America and/or the State of New York are hereby authorized to be expended, as referenced column D of the attached schedule, towards the cost of the applicable objects or purposes or the redemption of any notes and bonds issued therefor or to be budgeted as an offset to the taxes for the repayment of the principal of and interest on said notes and bonds.

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SPECIAL ORDINANCE 52-2011 (CONTINUED)

Section 2. Bonds of the City in the respective principal amounts set forth in column C of the attached schedule 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 appropriations.

Section 3. The respective periods of probable usefulness for said objects or purposes for which said bonds herein authorized are to be issued, within the limitations of the applicable paragraphs under §11.00 a. of the Law, is set forth in column E of the attached schedule.

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. 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 Commissioner of Finance & Management Services 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

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SPECIAL ORDINANCE NO. 52-2011 (CONTINUED)

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 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

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SPECIAL ORDINANCE NO. 52-2011 (CONTINUED)

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. 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 8. This bond ordinance shall take effect immediately, and the City Clerk is hereby authorized and directed to publish the foregoing ordinance, in full, 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

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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.

THIS SPECIAL ORDINANCE WAS ADOPTED BY THE CITY COUNCIL AT A SPECIAL CITY COUNCIL MEETING HELD ON TUESDAY, DECEMBER 6, 2011 BY A VOTE OF 6-0. MAJORITY LEADER McDOW WAS ABSENT.

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THIS SPECIAL COUNCIL MEETING WAS ADJOURNED AT 8:10 P.M.