

**TROY CITY COUNCIL
FINANCE COMMITTEE AGENDA
January 10, 2019
6:00 P.M.**

Pledge of Allegiance
Roll Call
Public Forum

LOCAL LAWS

ORDINANCES

RESOLUTIONS

2. Bond Resolution Of The City Of Troy, New York, Authorizing The Issuance Of An Additional \$300,000 Serial Bonds To Finance The Rehabilitation Of Powers Park (Council President Mantello) (At The Request Of The Administration)

 3. Bond Resolution Of The City Of Troy, New York, Authorizing The Issuance Of An Additional \$250,000 Serial Bonds To Finance The Cost Of The Construction Of The Ingalls Avenue Boat And Kayak Launches (Council President Mantello) (At The Request Of The Administration)
-

BOND RESOLUTION OF THE CITY OF TROY, NEW YORK,
AUTHORIZING THE ISSUANCE OF AN ADDITIONAL \$300,000 SERIAL
BONDS TO FINANCE THE REHABILITATION OF POWERS PARK.

WHEREAS, the City Council of the City of Troy, New York (the "City") on January 18, 2017 adopted Bond Resolution #16 of 2017 (the "Prior Bond Resolution") entitled "Bond Resolution of the City of Troy, New York, Authorizing the Issuance of \$449,000 Serial Bonds to Finance the Rehabilitation of Powers Park"; and

WHEREAS, the City Council wishes (i) to authorize the expenditure and appropriation of additional funds in connection with the rehabilitation of Powers Park; and (ii) to authorize the issuance of additional serial bonds of the City to finance such additional appropriation;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Troy, New York as follows:

Section 1. The City is hereby authorized to undertake the improvement and embellishment of Powers Park, at an estimated maximum cost not to exceed \$776,500, constituting an increase of \$300,000 over the amount previously authorized in the Prior Bond Resolution.

Section 2. The plan for financing such estimated maximum cost of \$776,500 shall be as follows:

(a) by the appropriation and expenditure of \$27,500 from the General Fund of the City heretofore authorized to be issued pursuant to the Prior Bond Resolution; and

(a) by the issuance of \$449,000 serial bonds of the City heretofore authorized to be issued pursuant to the Prior Bond Resolution; and

(b) by the issuance of additional \$300,000 serial bonds (the "Bonds") of the City authorized to be issued pursuant to this Resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is twenty (20) years pursuant to paragraph 19-a of Section 11.00(a) of the Local Finance Law provided, however, that the maximum maturity of the Bonds authorized herein shall be computed from the date of issuance of the bonds or the first bond anticipation note issued in anticipation of the bonds or serial bonds or the bond anticipation note authorized pursuant to the Prior Bond Resolution, whichever date is earlier.

Section 4. Pursuant to Section 107.00(d)(9) of the Local Finance Law, current funds are not required to be provided prior to issuance of the Bonds or any bond anticipation notes issued in anticipation of issuance of the Bonds.

Section 5. 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 capital purposes described in Section 1 of this resolution.

Section 6. The Bonds and any bond anticipation notes issued in anticipation of the Bonds, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, shall be general obligations of the City, payable as to both principal and interest by a general tax upon all the real property within the City without legal or constitutional 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 the Bonds, and any bond anticipation notes issued in anticipation of the 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 bond anticipation notes to mature in such year, and (b) the payment of interest to be due and payable in such year.

Section 7. Subject to the provisions of this resolution and of the Local Finance Law, and pursuant to the provisions of Sections 21.00, 30.00, 50.00 and 56.00 to 63.00, inclusive, of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the Bonds herein authorized, including renewals of such notes, and the power to prescribe the terms, form and contents of the Bonds, and any bond anticipation notes, and the power to sell and deliver the Bonds and any bond anticipation notes issued in anticipation of the issuance of the Bonds, and the power to issue bonds providing for level or substantially level or declining annual debt service, is hereby delegated to the City Comptroller, the Chief Fiscal Officer of the City.

Section 8. The reasonably expected source of funds to be used to initially pay for the expenditures authorized by Section 1 of this resolution shall be from the City's General Fund. It is intended that the City shall then reimburse such expenditures with the proceeds of the Bonds and bond anticipation notes authorized by this resolution and that the interest payable on the Bonds and any bond anticipation notes issued in anticipation of the Bonds shall be excludable from gross income for federal income tax purposes. This resolution is intended to constitute the declaration of the City's "official intent" to reimburse the expenditures authorized by this resolution with the proceeds of the Bonds and bond anticipation notes authorized herein, as required by Regulation Section 1.150-2. Other than as specified in this resolution, no moneys are reasonably expected to be, received, allocated on a long term basis, or otherwise set aside with respect to the permanent funding of the objects or purposes described herein.

Section 9. The serial bonds and bond anticipation notes authorized to be issued by this resolution are hereby authorized to be consolidated, at the option of the City's Comptroller, the Chief Fiscal Officer, with the serial bonds and bond anticipation notes authorized by other bond resolutions previously or heretofore adopted by the City Council for purposes of sale in to one or more bond or note issues aggregating an amount not to exceed the amount authorized in such resolutions. All matters regarding the sale of the bonds, including the dated date of the bonds, the consolidation of the serial bonds and the bond anticipation notes with other issues of the City and the serial maturities of the bonds are hereby delegated to the City Comptroller, the Chief Fiscal Officer of the City.

Section 10. The validity of the Bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of the 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 this resolution or a summary hereof 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 11. The City Comptroller, as Chief Fiscal Officer of the City, is hereby authorized to enter into an undertaking for the benefit of the holders of the Bonds from time to time, and any bond anticipation notes issued in anticipation of the sale of the Bonds, requiring the City to provide secondary market disclosure as required by Securities and Exchange Commission Rule 15c2-12, as amended.

Section 12. This resolution, or a summary of this resolution, shall be published in the official newspapers of the City for such purpose, together with a notice of the Clerk of the City in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 13. This resolution is not subject to a mandatory or permissive referendum.

Section 14. The Council hereby determines that the provisions of the State Environmental Quality Review Act and the regulations thereunder have previously been satisfied with respect to the expenditures authorized by this resolution.

Section 15. No Bonds, or bond anticipation notes to be issued in anticipation of the Bonds, shall be issued until the Supervisory Board created by Chapter 721 of the

Laws of 1994, as amended (the "Act") shall have first reviewed and commented on the issuance of the Bonds and any bond anticipation notes to be issued in anticipation of the Bonds in accordance with the requirements of the Act.

Section 16. Any federal or New York State grant funds obtained by the City for the capital purposes described in Section 1 of this resolution shall be applied to pay the principal of and interest on the Bonds or any bond anticipation notes issued in anticipation of the Bonds, or, to the extent obligations shall not have been issued under this resolution, to reduce the maximum amount to be borrowed for such capital purposes.

Section 17. The City Council hereby determines that the provisions of the State Environmental Quality Review Act and the regulations thereunder have previously been satisfied with respect to the expenditures authorized by this resolution.

Section 18. This resolution shall take effect immediately upon its adoption.

Approved as to form, January ____, 2019.

James Caruso
Corporation Counsel

**Steven Strichman
Commissioner**



**Patrick Madden
Mayor**

**Department of Planning and
Economic Development**

To: City Council
 From: Steven Strichman
 Date: January 7, 2019
 Re: SAM 7251– BIDS received in excess of grant
REHABILITATION OF POWERS PARK - \$476,500
 SAM Grant [DASNY]: \$449,000 (Local Share \$27,500)

To date, \$60,410.69 has been spent for design and limited National Grid work, leaving a balance of \$416,089.30

Competitive bids were solicited to restore the park’s historical integrity while allowing it to continue to serve as a venue for entertainment and commercial activity.

The base bid, comprised of a total bid amount that includes replacement of missing fence, general repair of existing fence, installation of stamped and colored sidewalks along 3rd Avenue and 110th Street, and interior earthwork to reestablish original major pathways using decomposed limestone. As shown, the low bid exceeds the balance of funds by \$111,160.69

CONTRACTOR	ITEM	COST
James H. Maloy, Inc.	Base bid	\$ 744,000
HMA Contracting Corp.	Base bid	\$ 606,500
Carver Construction	Base bid	\$ 598,250

With an additional \$300,000 in funding, and subtracting out CDTA reimbursement of \$71,000, I would recommend proceeding with the following expenditures:

Source of Funds	Grant	\$ 449,000.00	
	City	\$ 27,500.00	
	Extra Bonding	\$ 300,000.00	
	Total	\$ 776,500.00	\$ 776,500.00
Use of Funds	Spent to date	\$ 60,410	
	Completion of Base Bid	\$ 598,250	
	Construction Administration	\$ 59,824	
	Contingency	\$ 60,000	
	National Grid - remove light poles	\$ 16,000	
	Alternates: Full perimeter sidewalk (111th and 2nd)	\$ 53,000	
	Total	\$ 847,484	
	Add Back CDTA Compensation	\$ 71,000	
	Total	\$ 776,484	\$ 776,484

BOND RESOLUTION OF THE CITY OF TROY, NEW YORK,
AUTHORIZING THE ISSUANCE OF AN ADDITIONAL \$250,000 SERIAL
BONDS TO FINANCE THE COST OF THE CONSTRUCTION OF THE
INGALLS AVENUE BOAT AND KAYAK LAUNCHES.

WHEREAS, the City Council of the City of Troy, New York (the "City") on January 18, 2017 adopted Bond Resolution #14 of 2017 (the "Prior Bond Resolution") entitled "Bond Resolution of the City of Troy, New York, Authorizing the Issuance of \$1,107,850 Serial Bonds to Finance the Construction of the Ingalls Avenue Boat and Kaya Launches"; and

WHEREAS, the City Council wishes (i) to authorize the expenditure and appropriation of additional funds in connection with the construction of the Ingalls Avenue Boat and Kayak Launches; and (ii) to authorize the issuance of additional serial bonds of the City to finance such additional appropriation;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Troy, New York as follows:

Section 1. The City is hereby authorized to undertake the reconstruction of or additions to docks, piers and wharfs, including boat and kayak launches on Ingalls Avenue, at an estimated maximum cost not to exceed \$1,357,850, constituting an increase of \$250,000 over the amount previously authorized in the Prior Bond Resolution.

Section 2. The plan for financing such estimated maximum cost of \$1,357,850 shall be as follows:

(a) by the issuance of \$1,107,850 serial bonds of the City heretofore authorized to be issued pursuant to the Prior Bond Resolution; and

(b) by the issuance of additional \$250,000 serial bonds (the "Bonds") of the City authorized to be issued pursuant to this Resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty (40) years pursuant to paragraph 7 of Section 11.00(a) of the Local Finance Law provided, however, that the maximum maturity of the Bonds authorized herein shall be computed from the date of issuance of the bonds or the first bond anticipation note issued in anticipation of the bonds or serial bonds or the bond anticipation note authorized pursuant to the Prior Bond Resolution, whichever date is earlier.

Section 4. Pursuant to Section 107.00(d)(9) of the Local Finance Law, current funds are not required to be provided prior to issuance of the Bonds or any bond anticipation notes issued in anticipation of issuance of the Bonds.

Section 5. 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 capital purposes described in Section 1 of this resolution.

Section 6. The Bonds and any bond anticipation notes issued in anticipation of the Bonds, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, shall be general obligations of the City, payable as to both principal and interest by a general tax upon all the real property within the City without legal or constitutional 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 the Bonds, and any bond anticipation notes issued in anticipation of the 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 bond anticipation notes to mature in such year, and (b) the payment of interest to be due and payable in such year.

Section 7. Subject to the provisions of this resolution and of the Local Finance Law, and pursuant to the provisions of Sections 21.00, 30.00, 50.00 and 56.00 to 63.00, inclusive, of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the Bonds herein authorized, including renewals of such notes, and the power to prescribe the terms, form and contents of the Bonds, and any bond anticipation notes, and the power to sell and deliver the Bonds and any bond anticipation notes issued in anticipation of the issuance of the Bonds, and the power to issue bonds providing for level or substantially level or declining annual debt service, is hereby delegated to the City Comptroller, the Chief Fiscal Officer of the City.

Section 8. The reasonably expected source of funds to be used to initially pay for the expenditures authorized by Section 1 of this resolution shall be from the City's General Fund. It is intended that the City shall then reimburse such expenditures with the proceeds of the Bonds and bond anticipation notes authorized by this resolution and that the interest payable on the Bonds and any bond anticipation notes issued in anticipation of the Bonds shall be excludable from gross income for federal income tax purposes. This resolution is intended to constitute the declaration of the City's "official intent" to reimburse the expenditures authorized by this resolution with the proceeds of the Bonds and bond anticipation notes authorized herein, as required by Regulation Section 1.150-2. Other than as specified in this resolution, no moneys are reasonably expected to be, received, allocated on a long term basis, or otherwise set aside with respect to the permanent funding of the objects or purposes described herein.

Section 9. The serial bonds and bond anticipation notes authorized to be issued by this resolution are hereby authorized to be consolidated, at the option of the City's Comptroller, the Chief Fiscal Officer, with the serial bonds and bond anticipation notes authorized by other bond resolutions previously or heretofore adopted by the City

Council for purposes of sale in to one or more bond or note issues aggregating an amount not to exceed the amount authorized in such resolutions. All matters regarding the sale of the bonds, including the dated date of the bonds, the consolidation of the serial bonds and the bond anticipation notes with other issues of the City and the serial maturities of the bonds are hereby delegated to the City Comptroller, the Chief Fiscal Officer of the City.

Section 10. The validity of the Bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of the 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 this resolution or a summary hereof 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 11. The City Comptroller, as Chief Fiscal Officer of the City, is hereby authorized to enter into an undertaking for the benefit of the holders of the Bonds from time to time, and any bond anticipation notes issued in anticipation of the sale of the Bonds, requiring the City to provide secondary market disclosure as required by Securities and Exchange Commission Rule 15c2-12, as amended.

Section 12. This resolution, or a summary of this resolution, shall be published in the official newspapers of the City for such purpose, together with a notice of the Clerk of the City in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 13. This resolution is not subject to a mandatory or permissive referendum.

Section 14. The Council hereby determines that the provisions of the State Environmental Quality Review Act and the regulations thereunder have previously been satisfied with respect to the expenditures authorized by this resolution.

Section 15. No Bonds, or bond anticipation notes to be issued in anticipation of the Bonds, shall be issued until the Supervisory Board created by Chapter 721 of the Laws of 1994, as amended (the "Act") shall have first reviewed and commented on the issuance of the Bonds and any bond anticipation notes to be issued in anticipation of the Bonds in accordance with the requirements of the Act.

Section 16. Any federal or New York State grant funds obtained by the City for the capital purposes described in Section 1 of this resolution shall be applied to pay the principal of and interest on the Bonds or any bond anticipation notes issued in anticipation of the Bonds, or, to the extent obligations shall not have been issued under this resolution, to reduce the maximum amount to be borrowed for such capital purposes.

Section 17. The City Council hereby determines that the provisions of the State Environmental Quality Review Act and the regulations thereunder have previously been satisfied with respect to the expenditures authorized by this resolution.

Section 18. This resolution shall take effect immediately upon its adoption.

Approved as to form, January ____, 2019.

James Caruso
Corporation Counsel

Steven Strichman
Commissioner



Patrick Madden
Mayor

Department of Planning and
Economic Development

To: City Council
From: Steven Strichman
Date: **REVISED** January 10, 2019 –
Re: C0006669 Ingalls Avenue Boat Launch – Additional \$250,000 Funding Required

The City encountered two separate unanticipated changes for the Ingalls Avenue Boat Launch.

- 1) **Additional Upland Concrete discovered** - The site's subsurface had been investigated for contaminants due to its use as a junkyard, and grading revealed a layer of buried concrete but it was found to reach depths of six to eight feet within the work zone far beyond the scope of work. CD Perry commenced work and encountered an addition 26 hours of labor to hammer out the depths, and bring in an additional 4,129 yards of fill beyond the original survey. The total overage to handle this discrepancy is \$84,818.77.

DESCRIPTION	QTY	UNIT	UNIT PRICE	TOTAL PRICE
Hammering of Concrete w/ Cat 225	26.0	HR	\$235.22	\$6,115.72
Relocation of Hammered & Usable Concrete w/	7.0	HR	\$425.68	\$2,979.76
Fill Beyond Original Survey	4,129.10	TON	\$16.78	\$69,286.29
Additional Retaining Wall To Conform To Elevation Discrepancy		LS		\$6,437.00
TOTAL:				\$84,818.77

- 2) **In Water Work** - An extremely wet Autumn caused working conditions on the Hudson River to be unsafe. Surge from additional water from northern locations created extremely high water levels in addition to uncharacteristic chop.

Additionally, bedrock under the river bottom sediment was found to be higher than anticipated in places providing insufficient support for the sheet piling. Buried debris undetected in the bathymetric survey, such as cars, complicated the matter. A new plan to use permanent sheeting for the concrete boat launch form was considered the most preferred plan of attack. This requires a change to the scope of work that adds 15 working days and an additional \$64,650.25

The additional \$250,000 will provide for the two changes which total \$149,469, and adds in a \$100,531 for contingencies.

In order to keep the project moving forward to completion to be out of the water by March 1, 2019 as required by the Army Corps, these increases are needed to allow project completion in advance of the grant expiration in June 2019.