

LOCAL LAWS INTRODUCED

Local Law A-2017 **A LOCAL LAW REPEALING ARTICLE V (BUSINESS INVESTMENT EXEMPTION; INDUSTRIAL AND COMMERCIAL INCENTIVE BOARD) OF CHAPTER 333 (TAXATION) OF THE CODE OF THE CITY OF ALBANY**

ORDINANCES INTRODUCED

- 30.52.17** AN ORDINANCE AMENDING ORDINANCE 6.22.16, AUTHORIZING THE INCREASE OF BOND 1491.1490.8602 TO A LIMIT OF \$1,195,000.00 FOR THE PURCHASE OF CERTAIN EQUIPMENT BY THE CITY OF ALBANY, NEW YORK AT A MAXIMUM ESTIMATED COST OF \$1,195,000.00 AND AUTHORIZING THE LEASE FINANCING OR THE ISSUANCE OF \$1,195,000.00 OF SERIAL BONDS OF SAID CITY TO PAY THE COST THEREOF (RECYCLING BINS)

RESOLUTIONS INTRODUCED

**26.52.17R RESOLUTION OF THE COMMON COUNCIL CONSENTING TO AN
ADJUSTMENT IN SALARY FOR THE POSITION OF ASSISTANT
TREASURER FOR THE 2017 BUDGET**

Council Member introduced the following:

Local Law A

**A LAW REPEALING ARTICLE V (BUSINESS INVESTMENT EXEMPTION;
INDUSTRIAL AND COMMERCIAL INCENTIVE BOARD) OF CHAPTER 333
(TAXATION) OF THE CODE OF THE CITY OF ALBANY**

BE IT ENACTED by the Common Council of the City of Albany as follows:

**Section 1. Article V of Chapter 333 of the Code of the City of Albany is hereby
REPEALED.**

**Section 2. This law shall take effect upon final passage, public hearing and filing
with the Secretary of State.**

To: Gerald Campbell, City Clerk
From: Marisa Franchini, First Assistant Corporation Counsel
Re: Request for Common Council Legislation Supporting Memorandum
Date: May 5, 2017

Ordinance 29.52.17

TITLE

AN LOCAL LAW REPEALING ARTICLE V (BUSINESS INVESTMENT EXEMPTION; INDUSTRIAL AND COMMERCIAL INCENTIVE BOARD) OF CHAPTER 333 (TAXATION) OF THE CODE OF THE CITY OF ALBANY GENERAL PURPOSE OF LEGISLATION

NECESSITY FOR LEGISLATION AND ANY CHANGE TO EXISTING LAW

Section 485-b of the Real Property Tax law provides for a ten-year tax exemption for commercial real property improvements equal to fifty percent of the increase in assessed value attributed to any improvement. The exemption decreases 5% for each subsequent year. Via this local ordinance, we have opted out of the state-granted 485-b exemption and created the Industrial and Commercial Incentive Board to accept applications and grant the exemption. This ordinance repeals our “opting out” and eliminates the Board. Members of the board consist of the City Assessor and each of the members of the Board of Estimate and Apportionment. Without the Board, the exemption will be granted automatically by the Assessor for a ten year period, upon a showing of the requirements, as set forth in state law.

EXPLANATION OF DEADLINE OR REQUESTED TIME FRAME FOR PASSAGE

N/A

SPECIFICS OF BIDDING OR OTHER PROCUREMENT PROCESS (if applicable)

N/A

SPECIFICS OF REAL PROPERTY SALE OR ACQUISITION (if applicable)

N/A

FISCAL IMPACT(S)None. The board typically grants a five-year exemption, decreasing 10% each year. By applying the state law, the exemption will be given for ten years, decreasing by 5% each year. Therefore, the change will be revenue neutral.

Council Member

introduced the following:

Ordinance Number 30.52.17

AN ORDINANCE AMENDING ORDINANCE 6.22.16, AUTHORIZING THE INCREASE OF BOND 1491.1490.8602 TO A LIMIT OF \$1,195,000.00 FOR THE PURCHASE OF CERTAIN EQUIPMENT BY THE CITY OF ALBANY, NEW YORK AT A MAXIMUM ESTIMATED COST OF \$1,195,000.00 AND AUTHORIZING THE LEASE FINANCING OR THE ISSUANCE OF \$1,195,000.00 OF SERIAL BONDS OF SAID CITY TO PAY THE COST THEREOF (RECYCLING BINS)

The City of Albany, in Common Council convened, does hereby ordain and enact:

Section 1. The objects or purposes to be authorized and financed pursuant to this ordinance are set forth below, together with: estimates of the maximum estimated costs thereof; determinations of the periods of probable usefulness thereof and the subparagraphs of Section 11.00(a) of the New York Local Finance Law pursuant to which they have been determined; the maximum amount of the bonds to be issued with respect to such object or purpose and the maximum term of the obligations to be issued with respect to each project or purpose.

Object or Purpose: Machinery and apparatus for construction and maintenance.

Local Finance Law Section 11.00(a) Subparagraph 28

Period of Probable Usefulness: 5 years

Maximum Term of Obligations: 5 years

Maximum Estimated Cost: ~~\$795,000.00~~ \$1,195,000.00

Maximum Amount of Bonds: ~~\$795,000.00~~ \$1,195,000.00

Treasurer's Bond Authorization Numbers: B-16

Treasurer's Project Numbers: GH 14908602

Section 2. The plan of financing such objects or purposes is the issuance of \$795,000.00 serial bonds hereby authorized to be issued.

Section 3. It is hereby ordered and directed that the projects specified above be undertaken and the amounts set forth as the maximum estimated costs are hereby appropriated therefore. The Board of Contract and Supply is hereby authorized to take such necessary and further steps to carry out the provisions of this section.

Section 4. Pending the sale of the bonds herein authorized, the temporary use of

funds from the City's general fund, pursuant to the provisions of section 165.10 of the New York Local Finance Law, is hereby authorized. The City reasonably expects to reimburse such temporary expenditures with the proceeds of the bonds or bond anticipation notes authorized by section 1 of this ordinance. This ordinance shall constitute the City's "official intent" to reimburse such temporary expenditures in accordance with United States Treasury Regulation section 1.150-2.

Section 5. The faith and credit of the City of Albany, New York are hereby irrevocably pledged for the payment of the principal of and interest on such bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year and such debt service payments may be made in substantially level or declining amounts as may be authorized by law. There shall annually be levied on all taxable real property of said City, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 6. Subject to the provisions of the New York 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 serial bonds herein authorized, including renewals of such notes, is hereby delegated to the City Treasurer, as chief fiscal officer of the City of Albany. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said City Treasurer, consistent with the provisions of Local Finance Law.

Section 7. The City Treasurer 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 resolution and any notes issued in anticipation thereof, as excludable from federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bonds authorized by this resolution, and any notes issued in anticipation thereof as "qualified tax-exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.

Section 8. The City Treasurer is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the bonds or notes authorized by this resolution, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c12-12, promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.

Section 9. The validity of such bonds and bond anticipation notes may be contested only if:

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

(b) The provisions of law which should be complied with at the date of publication of this ordinance pursuant to Section 8 hereof are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publications, or

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

Section 10. Upon this ordinance taking effect, the Clerk of the Common Council is hereby authorized and directed to publish the same together with a notice in substantially the form set forth in section 81.00 of the New York Local Finance Law.

Section 11. It is hereby determined that except as hereinafter specified, the authority and funding of the projects aforesaid constitute either unlisted of Type II actions under the New York State Environmental Quality Review Act and the regulations promulgated thereunder having no adverse effect upon the environment.

Section 12. This ordinance shall be dated May 15, 2017 and shall take effect upon its approval by the Board of Estimate and Apportionment of the City of Albany.

APPROVED
May 10, 2017

Corporation Counsel

Legislative Memorandum

TO: Gerald Campbell, City Clerk

FROM: Marisa Franchini, First Assistant Corporation Counsel

DATE: May 5, 2017

TITLE: AN ORDINANCE AUTHORIZING THE INCREASE OF BOND 1491.1490.8602 TO A LIMIT OF \$1,195,000.00 FOR THE PURCHASE OF CERTAIN EQUIPMENT BY THE CITY OF ALBANY, NEW YORK AT A MAXIMUM ESTIMATED COST OF \$1,195,000.00 AND AUTHORIZING THE LEASE FINANCING OR THE ISSUANCE OF \$1,195,000.00 OF SERIAL BONDS OF SAID CITY TO PAY THE COST THEREOF.

GENERAL PURPOSE OF LEGISLATION: This ordinance amends ordinance 6.22.16 in order to increase the bond authorization from \$795,000.00 to \$1,195,000.00 in order to purchase 90 gallon recycling bins required to expand the automated recycling pilot throughout the city.

NECESSITY FOR LEGISLATION:

FISCAL IMPACT: \$400,000 increase in bond amount.

Council Member introduced the following:

Resolution Number 26.52.17R

RESOLUTION OF THE COMMON COUNCIL CONSENTING TO AN ADJUSTMENT IN SALARY FOR THE POSITION OF ASSISTANT TREASURER FOR THE 2017 BUDGET

WHEREAS, Section 604(D)(b) of the Charter of the City of Albany dictates that any transfer of budgeted funds that affects a salary total that occurs outside of those described in the duly adopted budget must be consented to by the Common Council; and

WHEREAS, the Treasurer has requested a 2017 budget amendment increasing the salary of the Assistant Treasurer from \$68,624 to \$74,153;

NOW, THEREFORE, BE IT RESOLVED, that the Common Council of the City of Albany consents to the transfer of funds affecting the salary total for the position of Assistant Treasurer for the 2017 Budget.

TO: Gerald Campbell, City Clerk
FROM: Marisa Franchini, Assistant Corporation Counsel
RE: Supporting Memorandum
DATE: May 5, 2017

RESOLUTION NUMBER 26.52.17R

TITLE

RESOLUTION OF THE COMMON COUNCIL CONSENTING TO AN ADJUSTMENT IN SALARY FOR THE POSITION OF ASSISTANT TREASURER FOR THE 2017 BUDGET

GENERAL PURPOSE OF LEGISLATION

Consent by the Common Council to amend the budgeted salary for the Assistant Treasurer position for the 2017 budget year.

NECESSITY FOR LEGISLATION AND ANY CHANGE TO EXISTING LAW

Pursuant to the City Charter the Council must consent to the transfer of funds that effect salary totals which occur outside of the Budget process.

EXPLANATION OF DEADLINE OR REQUESTED TIME FRAME FOR PASSAGE

N/A

SPECIFICS OF BIDDING OR OTHER PROCUREMENT PROCESS (if applicable)

N/A

SPECIFICS OF REAL PROPERTY SALE OR ACQUISITION (if applicable)

N/A

FISCAL IMPACT(S)

The additional funds (\$5,529) will come out of the amount budgeted for postage for the Treasurer's office.
