

**RESOLUTION  
R14-77**

**EXTRACT OF MINUTES  
[LED Lighting]**

**INTRODUCED BY COUNCILMEMBER RICH**

A regular meeting of the Common Council of the City of Poughkeepsie, Dutchess County, New York was convened in public session at the Council Chambers, City Hall, Poughkeepsie, New York on December 23, 2014 at 6:30 o'clock p.m., local time.

The meeting was called to order by Chairman Mallory, and, upon roll being called, the following members were:

**PRESENT:**

Councilmember Christopher D. Petsas  
Councilmember Joseph Rich  
Councilmember Robert L. Mallory, Jr.  
Councilmember Lee David Klein  
Councilmember Ann Perry  
Councilmember ShaRon McClinton  
Councilmember Randall A. Johnson II  
Councilmember Tracy Hermann

**ABSENT:**

The following persons were ALSO PRESENT:

The following resolution was offered by Councilmember Rich, seconded by Councilmember Petsas, to wit;

**BOND RESOLUTION DATED DECEMBER 23, 2014**

**A RESOLUTION AUTHORIZING THE INSTALLATION OF LED LIGHTING IMPROVEMENTS AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE CITY OF POUGHKEEPSIE, DUTCHESS COUNTY, NEW YORK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,180,000 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE THE COST THEREOF, AND DELEGATING CERTAIN POWERS IN CONNECTION THEREWITH TO THE COMMISSIONER OF FINANCE**

BE IT RESOLVED, by the Common Council of the City of Poughkeepsie, Dutchess County, New York (the "City") (by the favorable vote of not less than two-thirds of all of the members of the Common Council) as follows:

SECTION 1. The acquisition and installation of LED lighting improvements including traffic lights and systems to replace existing traffic lights and systems at various locations throughout the City, to achieve energy savings, is hereby authorized at an estimated maximum cost of \$314,797, and said amount is hereby appropriated therefor. It is hereby determined that said purpose is an object or purpose described in subdivision 72 of paragraph a of Section 11 of the Local Finance Law, and that the period of probable usefulness of said purpose is twenty years.

SECTION 2. The acquisition and installation of LED lighting improvements including street and area lighting at various locations throughout the City, to achieve energy savings, is hereby authorized at an estimated maximum cost of \$2,865,203 and said amount is hereby appropriated therefor. It is hereby determined that said purpose is an object or purpose described in subdivision 35 of paragraph a of Section 11 of the Local Finance Law, and that the period of probable usefulness of said purpose is fifteen years.

SECTION 3. It is hereby determined that the aforesaid purpose described constitutes a Type II Action as defined under the State Environmental Quality Review Regulations, 6 NYCRR Part 617, which have been determined under SEQR not to have a significant impact on the environment.

SECTION 4. The City plans to finance the total cost of said purpose by the issuance of serial bonds of the City in an amount not to exceed \$3,180,000, hereby authorized to be issued therefor pursuant to the Local Finance Law. The City anticipates receiving NYSEDA grant funds in the estimated amount of \$190,098 for the project purpose, to be applied to repay obligations so issued.

SECTION 5. Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any notes issued in anticipation of said bonds.

SECTION 6. The proceeds of the bonds herein authorized and any bond anticipation notes issued in anticipation of said bonds shall be applied to reimburse the City for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized. This resolution shall constitute a statement of official intent for purposes of Section 1.150-2 of the Treasury Regulations.

SECTION 7. Each of the bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law. The faith and credit of the City are hereby irrevocably pledged for the payment of the principal of and interest on said 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 said bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of the City a tax sufficient to pay the principal of and interest on said bonds as the same become due and payable.

SECTION 8. Subject to the terms and contents of this resolution and the Local Finance Law, and pursuant to the provisions of Sections 30.00, 50.00 and 56.00 to 63.00, inclusive, of said Law, the power to authorize bond anticipation notes in anticipation of the issuance of the serial bonds authorized by this resolution and the renewals of said notes and the power to prescribe the terms, form and contents of said serial bonds and said bond anticipation notes (including without limitation the date, denominations, maturities, interest payment dates, consolidation with other issues, and redemption rights), the power to determine to issue said bonds providing for substantially level or declining debt service, and the power to sell and deliver said serial bonds and any bond anticipation notes issued in anticipation of the issuance of such bonds, is hereby delegated to the Commissioner of Finance, the Chief Fiscal Officer of the City. The Commissioner of Finance is hereby authorized to sign any serial bonds issued pursuant to this resolution and any bond anticipation notes issued in anticipation of the issuance of said serial bonds, and the Chamberlain is hereby authorized to affix the corporate seal of the City to any of said serial bonds or any bond anticipation notes and to attest such seal.

SECTION 9. The Commissioner of Finance 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 gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and, to the extent applicable, to designate the

bonds authorized by this resolution and any notes issued in anticipation thereof as "qualified tax-exempt bonds" for purposes of Section 265(b)(3)(B)(i) of the Code.

SECTION 10. The validity of said serial bonds or of any bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if:

(1) Such obligations are authorized for an object or purpose for which the City is not authorized to expend money; or

(2) The provisions of law which should be complied with at the date of the publication of this resolution 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

(3) Such obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 11. The Chamberlain is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of the Local Finance Law, in the Poughkeepsie Journal, being a newspaper having a general circulation in the City and hereby designated as the official newspaper of the City for such publication.

SECTION 12. This resolution shall take effect immediately.

**SECONDED BY COUNCILMEMBER PETSAS**

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

Councilmember Christopher D. Petsas	VOTING _____
Councilmember Joseph Rich	VOTING _____
Councilmember Robert L. Mallory, Jr.	VOTING _____
Councilmember Lee David Klein	VOTING _____
Councilmember Ann Perry	VOTING _____
Councilmember ShaRon McClinton	VOTING _____
Councilmember Randall A. Johnson II	VOTING _____
Councilmember Tracy Hermann	VOTING _____

The foregoing resolution was thereupon declared duly adopted.

Approved: December 23, 2014

John C. Tkazyik  
Mayor

CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certifies that:

(1) She is the duly qualified and acting Chamberlain of the City of Poughkeepsie, Dutchess County, New York (hereinafter called the "City") and the custodian of the records of the City, including the minutes of the proceedings of the Common Council, and is duly authorized to execute this certificate.

(2) Attached hereto is a true and correct copy of a resolution duly adopted at a meeting of the Common Council held on the 15<sup>th</sup> day of December, 2014 and entitled:

BOND RESOLUTION DATED DECEMBER 15, 2014

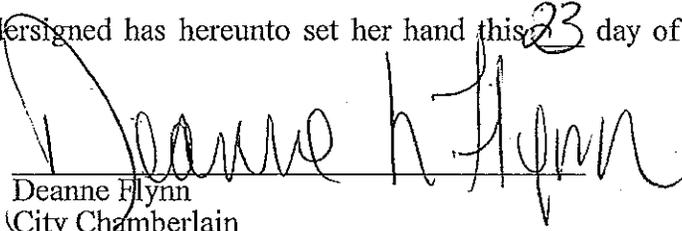
A RESOLUTION AUTHORIZING THE INSTALLATION OF LED LIGHTING IMPROVEMENTS AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE CITY OF POUGHKEEPSIE, DUTCHESS COUNTY, NEW YORK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,180,000 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE THE COST THEREOF, AND DELEGATING CERTAIN POWERS IN CONNECTION THEREWITH TO THE COMMISSIONER OF FINANCE

(3) Said meeting was duly convened and held and said resolution was duly adopted in all respects in accordance with law and the regulations of the City. To the extent required by law or said regulations, due and proper notice of said meeting was given. A legal quorum of members of the Common Council was present throughout said meeting, and a legally sufficient number of members (two-thirds of the Common Council) voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under law, said regulations or otherwise incident to said meeting and the adoption of the resolution, including any publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

(4) The seal appearing below constitutes the official seal of the City and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this 23 day of June, 2014.

-SEAL-

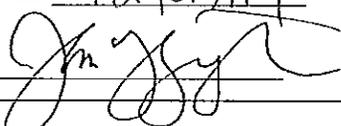
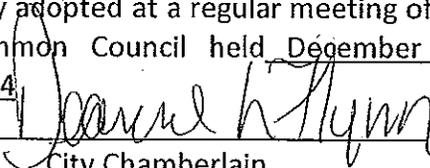
  
Deanne Flynn  
City Chamberlain

*Executive Summary—Not a part of the Resolution.*

This New Resolution for **\$3,180,000 LED Lighting Improvements** includes:

<u>Purpose</u>	<u>Capital Budget Items</u>	<u>PPU (Max. Period for Financing)</u>	<u>Total Cost</u>	<u>Other Funds</u>	<u>Bonds Authorized</u>
Section 1:	Acquisition and installation of LED traffic signals and systems at various locations	20 years	\$314,797	\$0	\$314,797
Section 2:	Acquisition and installation of LED lighting improvements including street and area lighting at various locations	15 years	\$2,865,203	\$0	\$2,865,203
Grand Total				\$0	<u>\$3,180,000</u>

Grant Funds estimated: NYSERDA \$190,098

<p>Submitted to Council: December 23, 2014                  Council Action: Approved                  Roll call vote taken: Yes <u>X</u> No _____                  Ayes 8 Nays 0 Abstain 0 Absent 0                  Approved by Mayor on <u>12/29/14</u>                  Mayor's Signature </p>	<p>I hereby certify the foregoing to be a true and correct copy of a Resolution duly adopted at a regular meeting of the Common Council held <u>December 23, 2014</u>                    City Chamberlain</p>
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