

RESOLUTION 21 OF 2025.

BOND ORDINANCE DATED FEBRUARY 4, 2025.

AN ORDINANCE AUTHORIZING FINANCING OF THE PIKE PLAN PEDESTRIAN PORTICO PROJECT IN AND FOR THE CITY OF KINGSTON, ULSTER COUNTY, NEW YORK, AT A MAXIMUM ESTIMATED COST OF \$1,200,000, AND AUTHORIZING THE ISSUANCE OF UP TO \$1,200,000 BONDS OF SAID CITY TO PAY COSTS THEREOF.

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF KINGSTON, ULSTER COUNTY, NEW YORK, by the favorable vote of not less than two-thirds of all members of said Council, as follows:

Section 1. Financing of the Pike Plan Pedestrian Portico Project in and for the City of Kingston, Ulster County, New York, including partial or full removal of the Pike Plan pedestrian portico structure and related work; rehabilitation of the building facades where the portico structure is currently attached; lighting, road and sidewalk improvements, and other improvements deemed necessary, as well as incidental costs in connection therewith, is hereby authorized at a maximum estimated cost of \$1,200,000.

Section 2. The plan for the financing thereof is by the issuance of up to \$1,200,000 bonds of said City hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law and the Law; provided, however, that the amount of bonds ultimately to be issued shall be reduced by the amount of grants and/or gifts received therefor.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is ten years, pursuant to subdivision 90 of paragraph a of Section 11.00 of the Local Finance Law.

Section 4. The faith and credit of said City of Kingston, Ulster County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such obligations 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 obligations becoming due and payable in such year. To the extent not paid from other sources, there shall annually be levied on all the taxable real property of said City, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 5. Subject to the provisions 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 serial bonds herein authorized, including renewals of such notes, is hereby delegated to the City Comptroller, the chief fiscal officer of said City. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said City Comptroller, consistent with the provisions of the Local Finance Law.

Section 6. All other matters, except as provided herein relating to such bonds herein authorized including date, denominations, maturities, interest payment dates, and whether said bonds shall be repaid in accordance with a schedule providing for substantially level or declining annual debt service, within the limitations prescribed herein and the manner of execution of the same and also including the consolidation with other issues, shall be determined by the City Comptroller, the chief fiscal officer of such City. Such bonds shall contain substantially the recital of validity clause provided for in section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by section 52.00 of the Local Finance Law, as the City Comptroller shall determine consistent with the provisions of the Local Finance Law.

Section 7. This ordinance shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as specified in this ordinance, no monies are, or are

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

Alderman _____ VOTING _____
Alderman _____ VOTING _____
Alderman _____ VOTING _____
Alderman _____ VOTING _____
Alderman _____ VOTING _____
Alderman _____ VOTING _____
Alderman _____ VOTING _____
Alderman _____ VOTING _____
Alderman _____ VOTING _____

The ordinance was thereupon declared duly adopted.

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LEGAL NOTICE OF ESTOPPEL

The bond ordinance, a summary of which is published herewith, has been adopted on February 4, 2025, and the validity of the obligations authorized by such ordinance may be hereafter contested only if such obligations were authorized for an object or purpose for which the City of Kingston, New York, is not authorized to expend money, or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

A complete copy of the ordinance summarized herewith is available for public inspection during regular business hours at the Office of the City Clerk for a period of twenty days from the date of publication of this Notice.

Dated: Kingston, New York,
February 4, 2025.

City Clerk

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Specific object or purpose:	Pike Plan Pedestrian Portico Project, including partial or full removal of the Pike Plan pedestrian portico structure and related work; rehabilitation of the building facades where the portico structure is currently attached; lighting, road and sidewalks and other improvements deemed necessary
Maximum Estimated Cost:	\$1,200,000
Period of probable usefulness:	Ten years
Amount of obligations to be issued:	\$1,200,000 bonds; to be reduced by grants and/or gifts

Such ordinance pledges the full faith and credit of the City to the payment of the obligations authorized to be issued and delegates to the City Comptroller, the Chief Fiscal Officer, the power to authorize the issuance of and to sell such obligations. Additionally, such ordinance contains the estoppel clause provided for by Section 80.00 of the Local Finance Law and authorizes such ordinance, after taking effect to be published in summary form in the official newspaper, together with a notice of the City Clerk, in substantially the form provided in Section 81.00 of the Local Finance Law.



Orrick, Herrington & Sutcliffe LLP
51 West 52nd Street
New York, NY 10019-6142

+1 212 506 5000

orrick.com

Douglas E. Goodfriend

E dgoodfriend@orrick.com

D +1 212 506 5211

F +1 212 506 5151

January 3, 2025

VIA E-MAIL (jtuey@kingston-ny.gov)

Mr. John Tuey
City Comptroller
City of Kingston
City Hall, 420 Broadway
Kingston, New York 12401

Re: City of Kingston, Ulster County, New York
Pike Plan Pedestrian Portico Project - \$1,200,000 Bonds
Orrick File: 42394-2-522

Dear John:

We are enclosing draft proceedings of the Common Council containing a bond ordinance in connection with the above matter.

If the ordinance meets with the approval of the Common Council, please have it adopted by a super majority vote; that is a vote of at least two-thirds of the total voting strength of the Council.

As soon as possible after the adoption of such ordinance, the enclosed summary Legal Notice of Estoppel should be published in full in the official newspaper designated for this purpose.

As soon as available, please furnish us with the following via e-mail, followed up with originals by mail:

1. An **ORIGINALLY** certified copy of the enclosed bond ordinance, showing the vote taken thereon.
2. An **ORIGINAL** printer's affidavit of publication of the summary Legal Notice of estoppel from the official newspaper.

With best wishes,

Very truly yours,

Douglas

Douglas E. Goodfriend

DEG/es

Enclosures

cc: Natalie Kikel (nkikel@kingston-ny.gov)
Patrick Massa (pmassa@kingston-ny.gov)
Crystal Knox (cknox@kingston-ny.gov)
Janet Higgins (jhiggins@kingston-ny.gov)