

March 21, 2016

PRESENTATIONS:

1. Review of the City's Comprehensive Plan
Thomas DeSantis, Senior Planner
2. 2016 Final Action Plan Allocation & HUD CAPER Report
Seth Piccirillo, Community Development Director
3. Isaiah 61 - Highland Fire House (update)
Seth Piccirillo, Community Development Director

ADMINISTRATIVE UPDATE:

None

Agenda Item #1

RE:		Informational Item: City Clerk's Report							
DAT E:		March 4, 2016							
Council Members:									
The following is a report of the licenses issued and collections made in the Office of the City Clerk during the month of									
Feb-16									
							<u>CONTROLLER</u>	<u>TOTAL</u>	
A1255-001 A012		Vital Statistics					\$ 5,232.00	\$ 5,232.00	
A1255-004 A013		Copies of Records					\$ 568.25	\$ 568.25	
A1255-004 A013		Certificates of Marriage					\$ 290.00	\$ 290.00	
A2501-016 A047		Stationary Engineers					\$ 50.00	\$ 50.00	
A2542-000 A053		Dogs/NYS Agr.& Mkts		\$ 215.00			\$ -	\$ 215.00	
A2542-000 A053		Additional Dogs					\$ 2,153.50	\$ 2,153.50	
A2545-001 A054		Marriage License/NYSHD		\$ 652.50			\$ 217.50	\$ 870.00	
A2501-024 A120		Ambulance - Driver					\$ 1,050.00	\$ 1,050.00	
A1255-002 A123		Commissioners of Deeds					\$ 5.00	\$ 5.00	
A2545-010 A128		Petroleum - Retail					\$ 70.00	\$ 70.00	
A2545-010 A128		Petroleum - Storage					\$ 480.00	\$ 480.00	
A2545-010 A128		Petroleum - Wholesale					\$ 300.00	\$ 300.00	
A2545-023 A318		Hunters/NYS DEC RAU		\$ 70.86			\$ -	\$ 70.86	
A2545-023 A318		Hunters Fees					\$ 4.14	\$ 4.14	

A1255-003 A499		Notary Fee				\$ 20.00	\$ 20.00
A1255-005 A528		Dog Release				\$ 200.00	\$ 200.00
TA63008 A597		Marriage Performance				\$ 425.00	\$ 425.00
A1255- 006-A696		Photos/passport- license				\$ 27.00	\$ 27.00
TOTAL:				\$ 938.36		\$ 11,092.3 9	\$ 12,030. 75
Check #	18178		NYS Dept.of Arg. & Mkts			\$ 215.00	
Check #	18160		NYS Health Department			\$ 652.50	
Check #	ET		NYS DEC RAU			\$ 70.86	

Agenda Item #2

RE: Agreement with Niagara County Office for the Aging

Council Members:

In the past, the City has served as a contractor for the Niagara County Office for the Aging by providing information and assistance services to persons 60 years old or older who meet Office for the Aging eligibility requirements. These services are performed at 1201 Hyde Park Boulevard, Niagara Falls, New York. The City is paid an amount not to exceed \$9,025.00 for these services. The term of the agreement is January 1, 2016 through December 31, 2016.

Will the Council so approve and authorize the Mayor to execute an agreement in form and content satisfactory to the Corporation Counsel?

Agenda Item #3

RE: AGENDA ITEM: Federal Budget Finalization - 2016 Department of Housing and Urban Development - Community Development Block Grant, HOME and Emergency Solutions Grant Programs

The City Council approved the Fiscal Year 2016 Consolidated Annual Plan in December 2015. The Consolidated Annual Plan included the Community Development Block Grant (CDBG) Program, HOME, and Emergency Solutions Program (ESG); all funded through annual Department of Housing and Urban Development (HUD) allocations. These budgets were presented to the City Council in draft form, using an estimate from the 2015 actual budget amount, to accommodate the city and federal governments' differing fiscal year budget schedules. HUD's final Fiscal Year 2016 allocations were released on February 17, 2016. Cumulatively, the city's final CDBG, HOME and ESG allocation is 0.14 percent higher than the \$2,758,830 budget previously presented to the community and approved by the City Council. The individual programs are affected as follows:

Draft vs. Actual

Source	Draft 2016 Action Plan	HUD 2016 Final Allocation	\$ Change	% Change
CDBG	\$2,241,544	\$2,224,029	(\$17,515)	-0.7
HOME	\$317,911	\$336,952	\$19,041	6.0
ESG	\$199,375	\$201,784	\$2,409	1.2
TOTAL	\$2,758,830	\$2,762,765	\$3,935	0.1

The Community Development Department proposes the following revisions to the 2016 Community Development Action Plan, to bring the budget estimate in line with the final allocations. The proposed changes also reflect HUD's requirement that no more than 15 percent of CDBG funds be dedicated to public services programs and no more than 20 percent be dedicated to administrative costs. No sub recipients are harmed in this reallocation.

2016 Programmatic Changes

CDBG Budget	\$ Change
NF Ranger Program	(\$2,628)
CD Housing Rehab.	(\$11,384)
CD Admin	(\$3,503)

HOME Budget	
CD Housing Rehab.	\$19,041

ESG Budget	
Family & Children Services	\$2,409

Per HUD and City of Niagara Falls Citizen Participation Plan Guidelines, the city will adjust programmatic budgets to meet the final allocation without deviating from the project scopes or objectives already approved by the City Council. Will Council vote to so approve and authorize the Community Development Director to make the necessary budget adjustments?

Agenda Item #4

Please be advised that, Mayor Paul A. Dyster, on March 15, 2016, duly approved the following: Resolution 2016-25, relative to amending Chapter 341 of the Codified Ordinances entitled "Vendors and Peddlers" which was adopted by Council on March 7, 2016.

Agenda Item #5

RE: Request for Approval to Settle and Pay Claim of American Reliable Insurance Company as subrogee for Cleveland and Linda Chong

Council Members:

Date Claim Filed:	February 17, 2015
Date Action Commenced:	N/A
Date of Occurrence:	December 25, 2014
Location:	1638 South Avenue, Niagara Falls, NY
Nature of Claim:	Damage to house caused by City tree.
Status of Action:	Claim stage.
Recommendation/Reason:	Best interests of City to pay.
Amount to be Paid:	\$10,000.00
Make Check Payable to:	Law Offices of Robert A. Stutman, P.C. As attorneys for American Reliable Insurance Company
Conditions:	General Release to City, approved by Corporation Counsel.

It is the recommendation of this Department that the above action be paid under the terms set forth above. Will the Council so approve?

Agenda Item #6

RESOLUTION No. 2016
RELATIVE TO DEDICATED PUBLIC ROADWAY

BY:
Council Chairman Andrew Touma

WHEREAS, during its meeting on October 5, 2015, the City Council approved the sale of a parcel of real property consisting of approximately .57 acres (approximately 245 feet x 103 feet) ("the Property") of City owned real estate to NFNH Hotel Management, LLC ("NFNH") 300 Third Street, Niagara Falls, New York 14303 in order for NFNH to construct an improvement to the Sheraton hotel it owns and operates at 300 Third Street, Niagara Falls, New York; and

WHEREAS, by contract dated December 23, 2015, the City and NFNH entered into a Contract of Sale wherein the City agreed to sell and NFNH agreed to purchase the Property (the "Contract") on agreed terms and conditions; and

WHEREAS, one of the terms and conditions contained in the Contract calls for the City to publicly dedicate a roadway for vehicular and pedestrian access on real estate already owned by the City and already utilized for that purpose; and

WHEREAS, although utilized as such, that roadway was never publically dedicated as a roadway; and

WHEREAS, legal descriptions of the roadway to be dedicated as a public roadway are attached hereto and shown on a survey also attached hereto; and

WHEREAS, there is no cost associated with the acquisition and construction of these roadway areas as City roadways because the City already owns the real property in question and the roadways have already been constructed; and

WHEREAS, the City has utilized this as a public roadway for vehicles and pedestrians pursuant to an easement from the Niagara Falls Urban Renewal Agency in 1987 which easement is in the process of being extinguished; and

WHEREAS, the Property abuts the Sheraton hotel and comprises a portion of the area utilized as an undedicated roadway; and

WHEREAS, the City will be required to maintain these public roadways going forward as it has since approximately 1987.

NOW, THEREFORE, this City Council does hereby refer the question of whether these public roadways should be dedicated as public roadways to the Niagara Falls Planning Board for review and recommendation.

NEW LOT 110

ROAD DEDICATION FROM FIRST STREET RUNNING EAST

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Niagara Falls, County of Niagara and State of New York, being part of Lot 43 of the New York Mill Reserve, and according to a resubdivision map of various lots made by McIntyre Land Surveying & Engineering on October 2, 2011, revised January 27, 2012 and filed in the Niagara County Clerk's Office in Book 64 of Microfilmed Maps at pages 6430 & 6431, and as Instrument No. M2015-00004, is known as and being the easterly portion of New Lot 121 on the easterly side of First Street (f/k/a Rainbow Boulevard North), being bounded and described as follows:

Commencing at the northwesterly corner of New Lot 121 in the easterly line of First Street (f/k/a Rainbow Boulevard North), distant 389.96 feet north of the intersection of the easterly line of First Street (f/k/a Rainbow Boulevard North) with the northerly line of Old Falls Street (f/k/a Rainbow Mall); thence easterly, at an angle of $89^{\circ}-39'-15''$ measured in the northeast quadrant and along the northerly line of said New Lot 121, a distance of 301.56 feet to a point; running thence southerly at a right angle, a distance of 102.81 feet to a point; running thence easterly at a right angle, a distance of 28.49 feet to a point; running thence southerly at a right angle, a distance of 36.35 feet to a point; running thence westerly at a right angle, a distance of 0.92 feet to a point; running thence southerly at a right angle, a distance of 93.53 feet to a point; running thence westerly at an interior angle of $90^{\circ}-13'-06''$, a distance of 59.08 feet to a point; running thence northerly at a right angle, a distance of 165.40 feet to a point of curvature (P.C.); running thence northwesterly along a curve to the right having a radius of 36.00 feet, an arc length distance of 56.55 feet to a point of tangency (P.T.); running thence westerly and parallel to the first course in this description, a distance of 221.74 feet to a point; running thence southwesterly at an exterior angle of $130^{\circ}-47'-33''$, a distance of 18.50 feet to a point on the easterly side of First Street, 344.66 feet from its intersection with the north line of Old Falls Street; running thence northerly along the said easterly line of First Street, a distance of 45.30 feet to the point or place of beginning.

Area: 0.45 Acres ±

ROAD DEDICATION WEST SIDE OF THIRD STREET

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Niagara Falls, County of Niagara and State of New York, being part of Lot 43 of the New York Mile Reserve and more particularly described and bounded as follows:

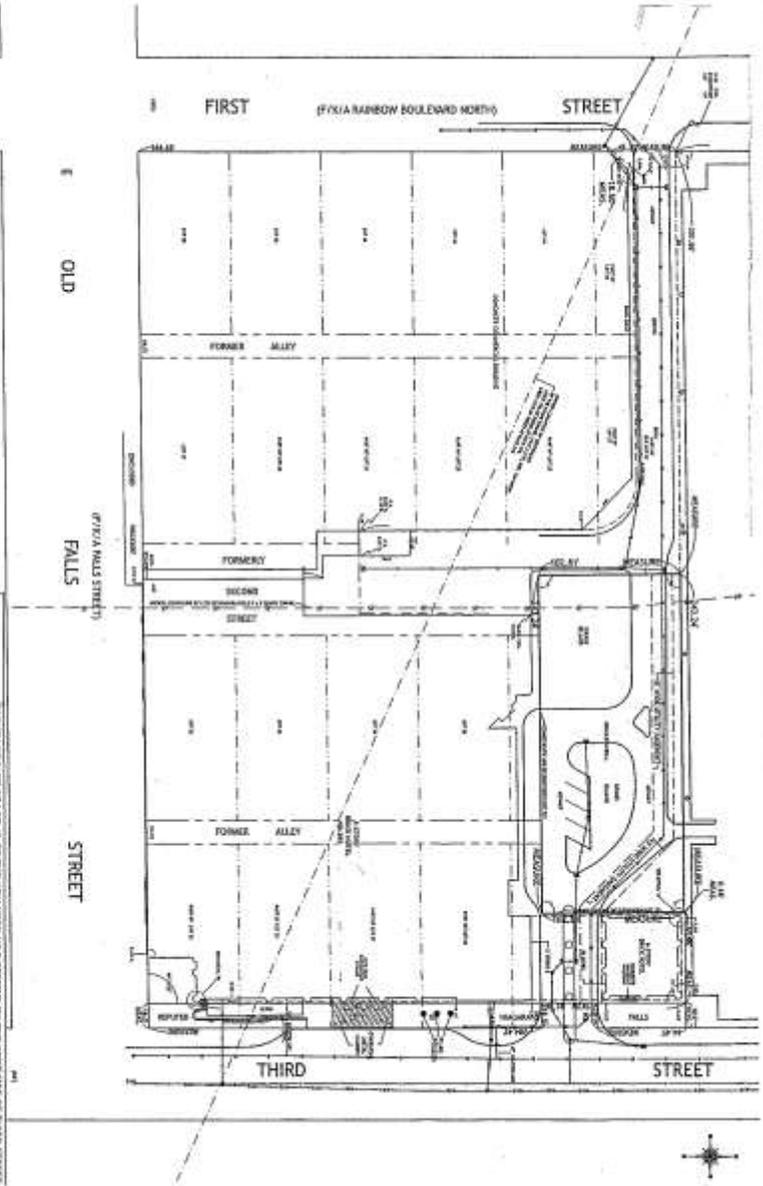
Commencing at a point on the westerly line of Third Street, 306.98 feet from its intersection with the southerly line of Niagara Street; running thence westerly at a right angle, a distance of 18.00 feet to a point; running thence southerly and parallel with the westerly line of Third Street, a distance of 40.38 feet to a point; running thence easterly at a right angle, a distance of 18.00 feet to a point on the westerly line of Third Street; running thence northerly along the westerly line of Third Street, a distance of 40.38 feet to the point or place of beginning.

Area: 728.41 Sq. Feet

THE STATE ENGINEER HAS REVIEWED THIS PLAN AND FINDS IT TO BE IN ACCORDANCE WITH THE REQUIREMENTS OF THE SUBDIVISION MAP ACT AND THE ZONING REGULATIONS OF THE CITY OF MANHATTAN, NEW YORK.

OFFICIAL SEAL OF THE STATE ENGINEER
 STATE ENGINEER
 OFFICE OF THE STATE ENGINEER
 120 NASSAU ST., 15TH FL.
 NEW YORK, N.Y. 10038

DEPARTMENT OF PLANNING AND CONSTRUCTION
 CITY OF MANHATTAN, COUNTY OF NEW YORK, STATE OF NEW YORK
 770 MAIN STREET, MANHATTAN FALLS, NEW YORK 14301
 DATE FIELD WORK COMPLETED: OCTOBER 7, 2013
 REVISION: FEBRUARY 19, 2014
 DRAWN BY: JI
 CHECKED BY: JI
 PLANNING NO. 1744



Agenda Item #7

RESOLUTION No. 2016

RELATING TO REFUNDING BOND RESOLUTION DATED MARCH 21, 2016 AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE CITY OF NIAGARA FALLS, NIAGARA COUNTY, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

BY:

Council Chairman Andrew Touma
Council Member Kristen Grandinetti
Council Member Ezra P. Scott, Jr.
Council Member Kenny Tompkins
Council Member Charles Walker

WHEREAS, the City of Niagara Falls, Niagara County, New York (hereinafter, the "City") heretofore issued \$9,364,000 General Obligation (Serial) Bonds, 2006, pursuant to various bond resolutions to pay the cost of various City purposes, as further described in the bond determinations certificate of the City Controller dated November 15, 2006 (hereinafter referred to as the "2006 Refunded Bond Determinations Certificate"), such General Obligation (Serial) Bonds, 2006, being dated November 15, 2006 with remaining maturities on May 15 in the years 2016 through 2028, both inclusive, as more fully described in the 2006 Refunded Bond Determinations Certificate (the "2006 Refunded Bonds"); and

WHEREAS, the City also heretofore issued \$39,400,000 General Obligation (Serial) Bonds, 2007 pursuant to a bond resolution to pay the cost of the acquisition of a new public safety and courts facility complex in and for said City, as further described in the bond determinations certificate of the City Controller dated December 1, 2007 (hereinafter referred to as the "2007 Refunded Bond Determinations Certificate"), such General Obligation (Serial) Bonds, 2007, being dated December 1, 2007 with remaining maturities on December 1 in the years 2016 through 2037, both inclusive, as more fully described in the 2007 Refunded Bond Determinations Certificate (the "2007 Refunded Bonds"); and

WHEREAS, it would be in the public interest to refund all or a portion of the outstanding principal balance of the 2006 Refunded Bonds and the 2007 Refunded Bonds maturing in 2018 and thereafter (collectively, the "Refunded Bonds") by the issuance of refunding bonds pursuant to Section 90.10 of the Local Finance Law; and

WHEREAS, such refunding will only be undertaken if it results in present value savings in debt service as required by Section 90.10 of the Local Finance Law; NOW, THEREFORE, BE IT

RESOLVED, by the Council of the City of Niagara Falls, Niagara County, New York, as follows:

Section 1. For the object or purpose of refunding the outstanding principal balance of the Refunded Bonds maturing in 2018 and thereafter as more fully set forth in the Refunding Financial Plan (hereinafter defined),

including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of such Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on such Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including the development of the refunding financial plan, as hereinafter defined, compensation to the underwriter or underwriters, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned, and (iv) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$42,000,000 refunding serial bonds of the City pursuant to the provisions of Section 90.10 of the Local Finance Law (the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$38,440,000, as provided in Section 4 hereof. The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding serial bond issues. The Refunding Bonds shall each be designated substantially "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BOND" together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity, shall be numbered with the prefix R-16 (or R with the last two digits of the year in which the Refunding Bonds are issued as appropriate) followed by a dash and then from 1 upward, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semi-annually on such dates, at the rate or rates of interest per annum, as may be necessary to sell the same, all as shall be determined by the City Controller pursuant to Section 4 hereof. It is hereby further determined that (a) such Refunding Bonds may be issued in series, (b) such Refunding Bonds may be sold at a discount in the manner authorized by paragraph a of Section 57.00 of the Local Finance Law pursuant to subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation hereinafter described in Section 10 hereof relating to approval by the State Comptroller.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the City Controller shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular refunding bonds of such maturity to be redeemed shall be selected by the City by lot in any customary manner of selection as determined by the City Controller. Notice of such call for redemption shall be given by mailing such notice to the registered owners not less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. In the event said Refunding Bonds are issued in non-certificated form, such bonds, when issued, shall be initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the bonds in accordance with the Book-Entry-Only system of DTC. In the event that either DTC shall discontinue the Book-Entry-Only system or the City shall terminate its participation in such Book-Entry-Only system, such bonds shall thereafter be issued in certificated form of the denomination of \$5,000 each or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity. In the case of non-certificated Refunding Bonds, principal of and interest on the bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to DTC, or to its nominee, Cede & Co., while the bonds are registered in the name of Cede & Co. in accordance with such Book-Entry-Only System. Principal shall only be payable upon surrender of the bonds at the principal corporate trust office of such Fiscal Agent (or at the office of the City Controller as Fiscal Agent as hereinafter provided).

In the event said Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the registered owners of the Refunding Bonds as shown on the registration books of the City maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or last day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the City Controller providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of New York, as shall hereafter be designated by the City Controller as fiscal agent of the City for the Refunding Bonds (collectively the "Fiscal Agent").

Refunding Bonds in certificated form may be transferred or exchanged at any time prior to maturity at the principal corporate trust office of the Fiscal Agent for bonds of the same maturity of any authorized denomination or denominations in the same aggregate principal amount.

Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America.

The City Controller, as chief fiscal officer of the City, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said City, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the City, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form; provided, however, that the City Controller is also hereby authorized to name the City Clerk as the Fiscal Agent in connection with the Refunding Bonds if said Refunding Bonds are issued in non-certificated form.

The City Controller is hereby further delegated all powers of this Council with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said Refunding Bonds, including, but not limited to the determination of the provider of

such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

The Refunding Bonds shall be executed in the name of the City by the manual or facsimile signature of the City Controller, and its corporate seal shall be imprinted thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law and 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 51.00 of the Local Finance Law, as the City Controller shall determine. It is hereby determined that it is to the financial advantage of the City not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

Section 3. It is hereby determined that:

(a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for each object or purpose for which such Refunded Bonds were issued is as specified in the 2006 and 2007 Refunded Bond Determinations Certificates which are incorporated herein by reference;

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the respective period of probable usefulness of the objects or purposes for which said Refunded Bonds were issued in accordance with the provisions of paragraph c of Section 90.10 of the Local Finance Law;

(d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to the Refunded Bonds is as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the refunding authorized by this resolution (the "Refunding Financial Plan"), showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit A attached hereto and made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth on Exhibit A attached hereto and made a part of this resolution. This Council recognizes that the Refunding Bonds may be issued in one or more series, and for only portions thereof, that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the City will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto as Exhibit A. The City Controller is hereby authorized and directed to determine the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and

terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds and all powers in connection therewith are hereby delegated to the City Controller; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.10 of the Local Finance Law. The City Controller shall file a copy of his certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the City Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The City Controller is hereby authorized and directed to enter into an escrow contract or contracts (collectively the "Escrow Contract") with a bank or trust company, or with banks or trust companies, located and authorized to do business in this State as said City Controller shall designate (collectively the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

Section 6. The faith and credit of said City of Niagara Falls, Niagara County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same 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. There shall be annually levied on all the taxable real property in said City a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds. Accrued interest on the Refunding Bonds shall be paid to the City to be expended to pay interest on the Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties have notice thereof.

Section 8. Notwithstanding any other provision of this resolution, so long as any of the Refunding Bonds shall be outstanding, the City shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding Bonds to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended,

and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder.

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, in the event such bonds are refunded, the City hereby elects to call in and redeem each Refunded Bond which the City Controller shall determine to be refunded at the earliest call date available. The sum to be paid therefor on such redemption date shall be the par value thereof, as provided in the Refunded Bond Certificate, and the accrued interest to such redemption date. The Escrow Holder for the Refunding Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the City in the manner and within the times provided in the Refunded Bond Certificate. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding Bonds, the election to call in and redeem the callable Refunded Bonds and the direction to the Escrow Holder to cause notice thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

Section 10. The Refunding Bonds shall be sold at public or private sale to such underwriter as may be selected by the City Controller (the "Underwriter") for purchase prices to be determined by the City Controller, plus accrued interest from the date or dates of the Refunding Bonds to the date or dates of the delivery of and payment for the Refunding Bonds, subject to approval by the State Comptroller as required by Section 90.10 of the Local Finance Law. After the Refunding Bonds have been duly executed, they shall be delivered by the City Controller to the Underwriter in accordance with said purchase contract upon the receipt by the City of said purchase price, including accrued interest.

Section 11. The City Controller and all other officers, employees and agents of the City are hereby authorized and directed for and on behalf of the City to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby.

Section 12. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the City Controller and all powers in connection thereof are hereby delegated to the City Controller.

Section 13. The validity of the Refunding Bonds may be contested only if:

1. Such obligations are authorized for an object or purpose for which said City is not authorized to expend money, or

2. The provisions of law which should be complied with at the date of 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.

Section 14. A summary of this resolution, which takes effect immediately, shall be published in the official newspaper of said City, together with a notice of the City Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Dated: March 21, 2016

ATTACHMENTS ON FILE IN THE CITY CLERK'S OFFICE