

**PROCEEDINGS OF THE CITY COUNCIL
CITY OF LONG BEACH
SPECIAL MEETING OF APRIL 30, 2020**

Present: Council President Bendo and Council Members Delury, Mandel, McInnis and Treston.

1. Resolution Delegating to the City Comptroller of the City of Long Beach, Nassau County, New York the Powers to Authorize the Issuance of \$4,250,000 Deficiency Notes of the City, or as Much Thereof as May Be Necessary, for the Fiscal Year Ending June 30, 2020, and To Prescribe the Terms, Form and Contents, and Provide for the Sale and Credit Enhancement of Such Notes.

BE IT ENACTED, by the City Council of the City of Long Beach, New York, as follows:

Section 1. Pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called "Law"), the power to authorize the issuance of Deficiency Notes (herein called "Notes") of the City of Long Beach, Nassau County, New York (herein called the "City"), in the aggregate principal amount of not to exceed \$4,250,000, and any notes in renewal thereof, is hereby delegated to the City Comptroller, as chief fiscal officer of the City.

Section 2. The following additional matters are hereby determined and declared:

(a) The Notes shall be issued for the specific object or purpose of covering a deficiency in the General Fund, for which no other source of financing is available, arising from revenues being less than the amounts estimated in the budget for the current fiscal year of the City due to the adverse economic effects of the COVID-19 epidemic.

(b) The Notes, including renewals thereof, shall mature on such date or dates as are determined by the City Comptroller, as Chief Fiscal Officer of the City, in accordance with the delegation of authority contained in Section 3 hereof, provided however that such deficiency notes, including renewals thereof, shall mature not later than the applicable period provided in Section 29.20 of the Law.

(c) The Notes are not issued in renewal of other notes.

(d) No Notes have heretofore been authorized or issued in anticipation of the collection of said revenues.

Section 3. The Notes shall contain the recital of validity prescribed by Section 52.00 of the Law and shall be general obligations of the City, and the faith and credit of the City shall be pledged to the punctual payment of the principal of and interest on the Notes and, unless the Notes are otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget of the City and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 4. Subject to the provisions of this Resolution and the Law, and pursuant to Sections 50.00, 56.00, 60.00, and 168.00 of the Law, inclusive, the powers to prescribe the terms, form and contents, and all other powers or duties pertaining or incidental to the sale and issuance of the Notes authorized pursuant hereto, or any renewals thereof, and the power to enter into agreements for credit enhancement for the Notes, are hereby delegated to the City Comptroller, as chief fiscal officer of the City.

Section 5. This Resolution shall take effect immediately.

Adopted Unanimously

All Resolutions are available for inspection in the Office of the City Clerk during regular business hours.

Dated: May 1, 2020

David W Fraser
City Clerk