

**CALENDAR**  
**for**  
**REGULAR MEETING OF THE COUNCIL**  
**of the**  
**CITY OF LONG BEACH**  
**held**  
**FEBRUARY 5, 2019**

---

**PUBLIC HEARING:** Refunding Bond Ordinance of the City of Long Beach, New York, Authorizing the Refunding of All or a Portion of Certain Outstanding Serial Bonds of Said City, Stating the Plan of Refunding, Appropriating the Issuance of \$12,200,000 Refunding Bonds of Said City or So Much Thereof as May Be Necessary to Finance Said Appropriation, and Making Certain Determinations All Relative Thereto.

1. Refunding Bond Ordinance of the City of Long Beach, New York, Authorizing the Refunding of All or a Portion of Certain Outstanding Serial Bonds of Said City, Stating the Plan of Refunding, Appropriating the Issuance of \$12,200,000 Refunding Bonds of Said City or So Much Thereof as May Be Necessary to Finance Said Appropriation, and Making Certain Determinations All Relative Thereto.

Legislative Memo: The City proactively monitors the financial markets in pursuit of opportunities to reduce our outstanding debt by taking advantage of fluctuating interest rates to reduce the remaining balance of the initial bonds. This, in turn, lowers the City's annual payment, which in this case, saves the City approximately \$695,000.00 in interest payments (pending the closing), over the remaining life of the bonds. The interest rate on the note is 2.75% (\$395,769.48). However, the winning bidder paid a premium of \$97,920, bringing the effective interest rate down to 2.07%.

2. Resolution Authorizing the City Manager to Enter into a Memorandum of Agreement with the Long Beach Housing Authority.
3. Resolution Authorizing the City Manager to Enter into a Contract for Sanitary Sewer Replacement on Riverside Boulevard between East Fulton and East Pine Streets with the Lowest Responsible Bidder.
4. Resolution Authorizing the City Manager to Extend the Current Agreement with the Town of Hempstead Department of Sanitation "S.T.O.P. Program".

5. Resolution Authorizing the City Manager to Purchase Various Chemicals on an “As Needed Basis” for the Water Purification Plant from the Lowest Responsible Bidders.
- OFF CALENDAR 6. Resolution to Schedule the Second Regular Council Meeting of February for Monday, February 25, 2019.
7. Resolution Authorizing Publication for Hearing of an Ordinance to Amend the Code of Ordinances of the City of Long Beach Re: Housing and Property Rehabilitation and Conservation Code: Mortgage-in-Default Registry.
- OFF CALENDAR 8. Resolution Authorizing Publication for Hearing of an Ordinance to Amend the Code of Ordinances of the City of Long Beach Re: Administration.

The following Ordinance was moved by  
and seconded by :

BOND ORDINANCE DATED FEBRUARY 5, 2019.

REFUNDING BOND ORDINANCE OF THE CITY OF LONG BEACH,  
NEW YORK, AUTHORIZING THE REFUNDING OF ALL OR A PORTION  
OF CERTAIN OUTSTANDING SERIAL BONDS OF SAID CITY, STATING  
THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO  
EXCEED \$12,200,000 THEREFOR, AUTHORIZING THE ISSUANCE OF  
\$12,200,000 REFUNDING BONDS OF SAID CITY OR SO MUCH THEREOF  
AS MAY BE NECESSARY TO FINANCE SAID APPROPRIATION, AND  
MAKING CERTAIN DETERMINATIONS ALL RELATIVE THERETO.

Whereas, the City of Long Beach, New York has heretofore issued on April 18, 2007, its \$5,575,000 Public Improvement (Serial) Bonds, 2007 (herein called the “2007 Bonds”), now outstanding in the principal amount of \$1,940,000; (the “2007 Outstanding Bonds”); and on June 24, 2010 its \$16,045,000 Public Improvement (Serial) Bonds, 2010 (herein called the “2010 Bonds”), now outstanding in the principal amount of \$10,385,000; (the “2010 Outstanding Bonds”); such bonds bearing interest at the rates and on the dates, and being subject to prior redemption as set forth in each such respective bond; and

Whereas, Section 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called “Law”), permits the City to refund all or a portion of the outstanding unredeemed maturities of the 2007 Outstanding Bonds and 2010 Outstanding Bonds (collectively, the “Outstanding Bonds”) by the issuance of new bonds, the issuance of which will result in present value debt service savings for the City;

NOW, THEREFORE, be it

ENACTED, by the City Council of the City of Long Beach, Nassau County, New York, as follows:

Section 1. In this ordinance, the following definitions apply, unless a different meaning clearly appears from the context:

- a. “Bond To Be Refunded” or “Bonds To Be Refunded” means all or a portion of the Outstanding Bonds of the City.
- b. “Bond Certificates” means one or more of the certificates of determination that (i) were executed by the City Comptroller, in accordance with the delegations of authority contained in the bond ordinances for each of the objects or purposes financed by the Bonds To Be Refunded, and (ii) provided for the issuance of such Bonds To Be Refunded.
- c. “Escrow Contract” means the contract to be entered into by and between the City and the Escrow Holder pursuant to Section 9 hereof.
- d. “Escrow Holder” means the bank or trust company designated as such pursuant to Section 9 hereof.

- e. “Present Value Savings” means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually), necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the bona fide initial public offering price including estimated accrued interest, or, if there is no public offering, to the price bid including estimated accrued interest.
- f. “Redemption Date” means April 15, 2019 or such later date as may be determined by the City Comptroller in the final refunding financial plan.
- g. “Refunding Bond” or “Refunding Bonds” means all or a portion of the \$12,200,000 bonds of the City of Long Beach, authorized pursuant to Section 2 hereof.
- h. “Refunding Bond Amount Limitation” means an amount of Refunding Bonds sufficient to pay the sum of (i) the principal amount of Bonds To Be Refunded, (ii) the aggregate amount of unmatured interest payable on each Bonds To Be Refunded to and including the applicable Redemption Date, (iii) redemption premiums payable on such Bonds To Be Refunded as of such applicable Redemption Date, as hereinabove referred to in the Recitals hereof, and (iv) costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, and of executing and performing the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder as referred to in Section 9 hereof.

Section 2. The City Council of the City (herein called “Council”), hereby authorizes the refunding of the Bonds To Be Refunded of the City, more particularly described and referred to in the Recitals hereof, and appropriates an amount not to exceed \$12,200,000 therefor to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$12,200,000 Refunding Bonds and the levy and collection of a tax upon all the taxable real property within the City to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Bonds of the City in the maximum principal amount of \$12,200,000, are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan for the refunding in the form attached hereto as Exhibit A (the “refunding financial plan”) prepared for the City by Capital Markets Advisors, LLC and hereby accepted and approved, includes the deposit of all the proceeds of said Refunding Bonds with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 9 hereof, the payment of all costs incurred by the City in connection with said refunding from such proceeds, and the investment of a portion of such proceeds by the Escrow Holder in certain obligations, the

principal of and interest, together with the balance of such proceeds to be held uninvested, shall be sufficient to pay (1) the principal of and interest on the Bonds To Be Refunded becoming due and payable on and prior to the Redemption Date and (2) the principal of and premium on the Bonds To Be Refunded to be called for redemption prior to maturity on the Redemption Date.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are all or a portion of the unmatured aggregate outstanding balances of the 2007 Outstanding Bonds and the 2010 Outstanding Bonds which were originally issued pursuant to the bond ordinances of the City referenced in the Bond Certificates for each such series of bonds for the purpose of providing original funding for the projects as set forth therein (the "Component Issues"). In accordance with the refunding financial plan, the Refunding Bonds authorized in the aggregate principal amount not to exceed \$12,200,000 have been allocated to the Component Issues, and shall mature in amounts and at dates to be determined. The City Comptroller, the chief fiscal officer of the City, is hereby authorized to approve all details of the final refunding financial plan not contained herein.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The maximum period of probable usefulness ("PPU") of each issue comprising the Bonds to be Refunded, commencing at the date of issuance of the 2007 Bonds and the first bond anticipation notes issued in anticipation of the sale of the 2010 Bonds, is as specified in the respective Bond Certificate for the 2007 Bonds and 2010 Bonds, each of which is incorporated herein by reference.

Section 5. The aggregate amount of estimated Present Value Savings is set forth in the proposed refunding financial plan attached hereto as Exhibit A.

Section 6. The Refunding Bonds may be sold at public or private sale.

- a. If the Refunding Bonds are sold at private sale, the City Comptroller, as the chief fiscal officer of the City, is hereby authorized to execute a purchase contract on behalf of the City for the sale of said Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller.
- b. If the Refunding Bonds are sold at public sale pursuant to Section 57.00 of the Law, the City Comptroller is hereby authorized and direct to prepare or have prepared a Notice of Sale, which shall be published at least once in "THE BOND BUYER," published in the City of New York, not less than five (5) nor more than thirty (30) days prior to the date of said sale.
- c. Prior to the issuance of the Refunding Bonds the City Comptroller shall have filed with the Council a certificate approved by the State Comptroller setting forth the Present Value Savings to the City resulting from the issuance of the Refunding Bonds.
- d. In connection with such sale, the City Council hereby authorizes the preparation of an Official Statement and approves its use in connection with such sale, and, further, consents to the distribution of a Preliminary Official

Statement prior to the date said Official Statement is executed and available for distribution.

- e. The City Comptroller is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered the City in connection with said refunding including the preparation of the refunding financial plan referred to in Section 2.

Section 7. Each of the Refunding Bonds authorized by this ordinance shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the City payable as to both principal and interest by a general tax upon all the taxable real property within the City. The faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the City for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this ordinance and of the Law, and pursuant to the provisions of Sections 21.00, 50.00, 56.00, 90.10 and 168.00 of the Law, the powers and duties of the Council relative to (i) prescribing the terms, form and contents of the Refunding Bonds, (ii) the sale and issuance of the Refunding Bonds, (iii) the making of determinations to issue Refunding Bonds and provide for substantially level or declining debt service, (iv) authorizing and executing agreements for credit enhancement of the Refunding Bonds, and (v) executing the Escrow Contract described in Section 9 and the Official Statement referred to in Section 6, are hereby delegated to the City Comptroller as the chief fiscal officer of the City.

Section 9. Prior to the issuance of the Refunding Bonds the City shall contract with a bank or trust company located and authorized to do business in New York State for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds. The Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the refunding financial plan, including provisions for the Escrow Holder without further authorization or direction from the City, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, and of executing and performing the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the City the notices of redemption authorized to be given pursuant to Section 12 hereof, and (d) to invest the moneys held by it consistent with the provisions of the final refunding financial plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 10. The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the City with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the refunding financial plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to the City and shall be applied by the City only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 11. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the refunding financial plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. The pledge and lien provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties have notice thereof. Neither this ordinance, the Escrow Contract, nor any other instrument relating to such pledge and lien, need be filed or recorded.

Section 12. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Law, the Council hereby elects to call in and redeem all the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date. The sum to be paid therefor on the Redemption Date shall be the par value thereof, the accrued interest to the Redemption Date and the redemption premiums, if any. The Escrow Holder is hereby authorized and directed to cause notice(s) of such call for redemption to be given in the name of the City by mailing such notice(s) to the registered holders of the Bonds To Be Refunded which are subject to prior redemption at least thirty days prior to such Redemption Date. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded subject to prior redemption on the Redemption Date and the direction to the Escrow Holder to cause notice thereof to be given as provided in this section shall become irrevocable and the provisions of this section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this section may be amended from time to time as may be necessary to comply with the requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 13. The validity of the Refunding Bonds 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 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

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

Section 14. This Refunding Bond Ordinance shall take effect immediately, and the City Clerk is hereby authorized and directed to publish the foregoing ordinance, in summary, together with a notice in substantially the form prescribed by §81.00 of the Law in the official newspaper of said City for such publication.



## City of Long Beach

Nassau County, New York

\$11,455,000 Refunding Bonds - 2019

Feb 2018 Bond Spreads + 25 bps - 1.10.19

## Refunding Summary

Dated 03/13/2019 | Delivered 03/13/2019

	2007 Bonds	2010 Bonds	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$1,490,000.00	\$9,965,000.00	\$11,455,000.00
Reoffering Premium	39,179.05	628,242.95	667,422.00
<b>Total Sources</b>	<b>\$1,529,179.05</b>	<b>\$10,593,242.95</b>	<b>\$12,122,422.00</b>

<b>Uses Of Funds</b>			
Total Underwriter's Discount (0.600%)	8,940.00	59,790.00	68,730.00
Costs of Issuance	9,755.57	65,244.43	75,000.00
Deposit to Current Refunding Fund	1,511,456.57	10,466,390.16	11,977,846.73
Rounding Amount	(973.09)	1,818.36	845.27
<b>Total Uses</b>	<b>\$1,529,179.05</b>	<b>\$10,593,242.95</b>	<b>\$12,122,422.00</b>

### Flow of Funds Detail

State and Local Government Series (SLGS) rates for Date of OMP Candidates	1/10/2019	1/10/2019	1/10/2019
<b>Primary Purpose Fund Solution Method</b>			
Total Cost of Investments	Net Funded \$1,511,456.57	Net Funded \$10,466,390.16	Net Funded \$11,977,846.73
Interest Earnings @ 2.426%	3,243.43	22,459.84	25,703.27
Total Draws	\$1,514,700.00	\$10,488,850.00	\$12,003,550.00

### Issues Refunded And Call Dates

2007 Bonds	4/15/2019		
2010 Bonds		4/15/2019	

### PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 2.763%(EIC)	34,171.14	558,833.46	591,733.65
Contingency or Rounding Amount	(973.09)	1,818.36	845.27
Net Present Value Benefit	\$33,198.05	\$560,651.82	\$592,578.92
Net PV Benefit / \$11,870,000 Refunded Principal	2.236%	5.399%	4.992%
Net PV Benefit / \$11,455,000 Refunding Principal	2.228%	5.626%	5.173%
Average Annual Cash Flow Savings	10,891.01	59,323.86	63,284.23
Total New Net D/S	14,443,515.42	14,443,515.42	14,443,515.42
Total Prior D/S	15,139,200.00	15,139,200.00	15,139,200.00
Total Cashflow Savings	695,684.58	695,684.58	695,684.58

### Bond Statistics

Average Life	1.856 Years	6.209 Years	5.642 Years
Average Coupon	3.6882448%	3.9153968%	3.9056796%
Net Interest Cost (NIC)	2.5945863%	2.9966037%	2.9794061%
Bond Yield for Arbitrage Purposes	2.7237938%	2.7237938%	2.7237938%
True Interest Cost (TIC)	2.5544499%	2.8928334%	2.8775516%
Effective Interest Cost (EIC)	2.2264642%	2.7885463%	2.7632247%

2019 Potential Refunding | Issue Summary | 1/11/2019 | 9:49 AM

## City of Long Beach

Nassau County, New York

\$11,455,000 Refunding Bonds - 2019

Feb 2018 Bond Spreads + 25 bps - 1.10.19

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
07/15/2019	-	-	149,627.92	149,627.92
01/15/2020	1,285,000.00	3.000%	220,762.50	1,505,762.50
07/15/2020	-	-	201,487.50	201,487.50
01/15/2021	1,255,000.00	3.500%	201,487.50	1,456,487.50
07/15/2021	-	-	179,525.00	179,525.00
01/15/2022	1,300,000.00	4.000%	179,525.00	1,479,525.00
07/15/2022	-	-	153,525.00	153,525.00
01/15/2023	820,000.00	4.000%	153,525.00	973,525.00
07/15/2023	-	-	137,125.00	137,125.00
01/15/2024	850,000.00	4.000%	137,125.00	987,125.00
07/15/2024	-	-	120,125.00	120,125.00
01/15/2025	885,000.00	4.500%	120,125.00	1,005,125.00
07/15/2025	-	-	100,212.50	100,212.50
01/15/2026	925,000.00	5.000%	100,212.50	1,025,212.50
07/15/2026	-	-	77,087.50	77,087.50
01/15/2027	975,000.00	5.000%	77,087.50	1,052,087.50
07/15/2027	-	-	52,712.50	52,712.50
01/15/2028	1,020,000.00	3.250%	52,712.50	1,072,712.50
07/15/2028	-	-	36,137.50	36,137.50
01/15/2029	1,050,000.00	3.250%	36,137.50	1,086,137.50
07/15/2029	-	-	19,075.00	19,075.00
01/15/2030	1,090,000.00	3.500%	19,075.00	1,109,075.00
<b>Total</b>	<b>\$11,455,000.00</b>	<b>-</b>	<b>\$2,524,415.42</b>	<b>\$13,979,415.42</b>

### Yield Statistics

Bond Year Dollars	\$64,634.47
Average Life	5.642 Years
Average Coupon	3.9056796%

Net Interest Cost (NIC)	2.9794061%
True Interest Cost (TIC)	2.8775516%
Bond Yield for Arbitrage Purposes	2.7237938%
Effective Interest Cost (EIC)	2.7632247%

### IRS Form 8038

Net Interest Cost	2.7008325%
Weighted Average Maturity	5.672 Years

## City of Long Beach

Nassau County, New York

\$11,455,000 Refunding Bonds - 2019

Feb 2018 Bond Spreads + 25 bps - 1.10.19

## Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2019	-	464,100.00	464,100.00	493,800.00	29,700.00
06/30/2020	1,655,390.42	-	1,655,390.42	1,719,800.00	64,409.58
06/30/2021	1,657,975.00	-	1,657,975.00	1,720,000.00	62,025.00
06/30/2022	1,659,050.00	-	1,659,050.00	1,723,200.00	64,150.00
06/30/2023	1,127,050.00	-	1,127,050.00	1,184,200.00	57,150.00
06/30/2024	1,124,250.00	-	1,124,250.00	1,184,600.00	60,350.00
06/30/2025	1,125,250.00	-	1,125,250.00	1,183,600.00	58,350.00
06/30/2026	1,125,425.00	-	1,125,425.00	1,186,200.00	60,775.00
06/30/2027	1,129,175.00	-	1,129,175.00	1,187,200.00	58,025.00
06/30/2028	1,125,425.00	-	1,125,425.00	1,186,600.00	61,175.00
06/30/2029	1,122,275.00	-	1,122,275.00	1,184,400.00	62,125.00
06/30/2030	1,128,150.00	-	1,128,150.00	1,185,600.00	57,450.00
<b>Total</b>	<b>\$13,979,415.42</b>	<b>\$464,100.00</b>	<b>\$14,443,515.42</b>	<b>\$15,139,200.00</b>	<b>\$695,684.58</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	591,733.65
Net PV Cashflow Savings @ 2.763%(EIC)	591,733.65
Contingency or Rounding Amount	845.27
Net Present Value Benefit	\$592,578.92
Net PV Benefit / \$11,870,000 Refunded Principal	4.992%
Net PV Benefit / \$11,455,000 Refunding Principal	5.173%

### Refunding Bond Information

Refunding Dated Date	3/13/2019
Refunding Delivery Date	3/13/2019

## City of Long Beach

Nassau County, New York

\$11,455,000 Refunding Bonds - 2019

Feb 2018 Bond Spreads + 25 bps - 1.10.19

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
01/15/2020	Serial Coupon	3.000%	2.150%	1,285,000.00	100.701%	-	-	-	1,294,007.85
01/15/2021	Serial Coupon	3.500%	2.200%	1,255,000.00	102.328%	-	-	-	1,284,216.40
01/15/2022	Serial Coupon	4.000%	2.260%	1,300,000.00	104.756%	-	-	-	1,361,828.00
01/15/2023	Serial Coupon	4.000%	2.360%	820,000.00	105.982%	-	-	-	869,052.40
01/15/2024	Serial Coupon	4.000%	2.430%	850,000.00	107.124%	-	-	-	910,554.00
01/15/2025	Serial Coupon	4.500%	2.490%	885,000.00	110.857%	-	-	-	981,084.45
01/15/2026	Serial Coupon	5.000%	2.630%	925,000.00	114.742%	-	-	-	1,061,363.50
01/15/2027	Serial Coupon	5.000%	2.730%	975,000.00	115.918%	-	-	-	1,130,200.50
01/15/2028	Serial Coupon	3.250%	2.910%	1,020,000.00	102.365%	c 2.944%	01/15/2027	100.000%	1,044,123.00
01/15/2029	Serial Coupon	3.250%	3.000%	1,050,000.00	101.732%	c 3.045%	01/15/2027	100.000%	1,068,186.00
01/15/2030	Serial Coupon	3.500%	3.130%	1,090,000.00	102.551%	c 3.219%	01/15/2027	100.000%	1,117,805.90
<b>Total</b>	-	-	-	<b>\$11,455,000.00</b>	-	-	-	-	<b>\$12,122,422.00</b>

### Bid Information

Par Amount of Bonds	\$11,455,000.00
Reoffering Premium or (Discount)	667,422.00
Gross Production	\$12,122,422.00
Total Underwriter's Discount (0.600%)	\$(68,730.00)
Bid (105.226%)	12,053,692.00
Total Purchase Price	\$12,053,692.00
Bond Year Dollars	\$64,634.47
Average Life	5.642 Years
Average Coupon	3.9056796%
Net Interest Cost (NIC)	2.9794061%
True Interest Cost (TIC)	2.8775516%

## City of Long Beach

Nassau County, New York

\$11,455,000 Refunding Bonds - 2019

Feb 2018 Bond Spreads + 25 bps - 1.10.19

## Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
03/13/2019	-	-	-	0.73	-	0.73
04/15/2019	11,977,846.00	2.380%	25,703.27	12,003,549.27	12,003,550.00	-
<b>Total</b>	<b>\$11,977,846.00</b>	<b>-</b>	<b>\$25,703.27</b>	<b>\$12,003,550.00</b>	<b>\$12,003,550.00</b>	<b>-</b>

### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.73
Cost of Investments Purchased with Bond Proceeds	11,977,846.00
Total Cost of Investments	\$11,977,846.73
Target Cost of Investments at bond yield	\$11,974,718.41
Actual positive or (negative) arbitrage	(3,128.32)
Yield to Receipt	2.4261495%
Yield for Arbitrage Purposes	2.7237938%
State and Local Government Series (SLGS) rates for	1/10/2019

## City of Long Beach

Nassau County, New York

\$11,455,000 Refunding Bonds - 2019

Feb 2018 Bond Spreads + 25 bps - 1.10.19

## Escrow Summary Cost

<b>Maturity</b>	<b>Type</b>	<b>Coupon</b>	<b>Yield</b>	<b>\$ Price</b>	<b>Par Amount</b>	<b>Principal Cost</b>	<b>+Accrued Interest</b>	<b>= Total Cost</b>
<b>Escrow</b>								
04/15/2019	SLGS-CI	2.380%	2.380%	100.0000000%	11,977,846	11,977,846.00	-	11,977,846.00
<b>Subtotal</b>		-	-	-	<b>\$11,977,846</b>	<b>\$11,977,846.00</b>	-	<b>\$11,977,846.00</b>
<b>Total</b>		-	-	-	<b>\$11,977,846</b>	<b>\$11,977,846.00</b>	-	<b>\$11,977,846.00</b>

### Escrow

Cash Deposit	0.73
Cost of Investments Purchased with Bond Proceeds	11,977,846.00
Total Cost of Investments	\$11,977,846.73

Delivery Date 3/13/2019

## City of Long Beach

Nassau County, New York

\$11,455,000 Refunding Bonds - 2019

Feb 2018 Bond Spreads + 25 bps - 1.10.19

## Primary Purpose Fund Proof Of Yield @ 2.4261495%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/13/2019	-	1.0000000x	-	-
04/15/2019	12,003,549.27	0.9978587x	11,977,846.00	11,977,846.00
<b>Total</b>	<b>\$12,003,549.27</b>	-	<b>\$11,977,846.00</b>	-

### Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	11,977,846.00
Adjusted Cost of Investments	11,977,846.00

## City of Long Beach

Nassau County, New York

\$11,455,000 Refunding Bonds - 2019

Feb 2018 Bond Spreads + 25 bps - 1.10.19

## Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
<b>Dated 4/18/2007   Delivered 4/18/2007</b>							
2007 Bonds	04/15/2020	Serial	Coupon	4.000%	475,000	04/15/2019	100.000%
2007 Bonds	04/15/2021	Serial	Coupon	4.000%	495,000	04/15/2019	100.000%
2007 Bonds	04/15/2022	Serial	Coupon	4.000%	515,000	04/15/2019	100.000%
<b>Subtotal</b>	-	-	-	-	<b>\$1,485,000</b>	-	-
<b>Dated 6/24/2010   Delivered 6/24/2010</b>							
2010 Bonds	01/15/2020	Serial	Coupon	4.000%	770,000	04/15/2019	100.000%
2010 Bonds	01/15/2021	Serial	Coupon	4.000%	800,000	04/15/2019	100.000%
2010 Bonds	01/15/2022	Serial	Coupon	4.000%	835,000	04/15/2019	100.000%
2010 Bonds	01/15/2023	Serial	Coupon	4.000%	865,000	04/15/2019	100.000%
2010 Bonds	01/15/2024	Serial	Coupon	4.000%	900,000	04/15/2019	100.000%
2010 Bonds	01/15/2025	Serial	Coupon	4.000%	935,000	04/15/2019	100.000%
2010 Bonds	01/15/2026	Serial	Coupon	4.000%	975,000	04/15/2019	100.000%
2010 Bonds	01/15/2027	Serial	Coupon	4.000%	1,015,000	04/15/2019	100.000%
2010 Bonds	01/15/2028	Serial	Coupon	4.000%	1,055,000	04/15/2019	100.000%
2010 Bonds	01/15/2029	Serial	Coupon	4.000%	1,095,000	04/15/2019	100.000%
2010 Bonds	01/15/2030	Serial	Coupon	4.000%	1,140,000	04/15/2019	100.000%
<b>Subtotal</b>	-	-	-	-	<b>\$10,385,000</b>	-	-
<b>Total</b>	-	-	-	-	<b>\$11,870,000</b>	-	-



## City of Long Beach

Nassau County, New York

\$1,490,000 Refunding Bonds - 2019

2007 Bonds

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
07/15/2019	-	-	17,715.42	17,715.42
01/15/2020	485,000.00	3.000%	26,137.50	511,137.50
07/15/2020	-	-	18,862.50	18,862.50
01/15/2021	495,000.00	3.500%	18,862.50	513,862.50
07/15/2021	-	-	10,200.00	10,200.00
01/15/2022	510,000.00	4.000%	10,200.00	520,200.00
<b>Total</b>	<b>\$1,490,000.00</b>	<b>-</b>	<b>\$101,977.92</b>	<b>\$1,591,977.92</b>

### Yield Statistics

Bond Year Dollars	\$2,764.94
Average Life	1.856 Years
Average Coupon	3.6882448%
Net Interest Cost (NIC)	2.5945863%
True Interest Cost (TIC)	2.5544499%
Bond Yield for Arbitrage Purposes	2.7237938%
Effective Interest Cost (EIC)	2.2264642%

### IRS Form 8038

Net Interest Cost	2.1974196%
Weighted Average Maturity	1.869 Years

## City of Long Beach

Nassau County, New York

\$1,490,000 Refunding Bonds - 2019

2007 Bonds

## Debt Service Comparison

Date	Total P+i	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2019	-	464,100.00	464,100.00	493,800.00	29,700.00
06/30/2020	528,852.92	-	528,852.92	534,400.00	5,547.08
06/30/2021	532,725.00	-	532,725.00	535,400.00	2,675.00
06/30/2022	530,400.00	-	530,400.00	535,600.00	5,200.00
<b>Total</b>	<b>\$1,591,977.92</b>	<b>\$464,100.00</b>	<b>\$2,056,077.92</b>	<b>\$2,099,200.00</b>	<b>\$43,122.08</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	34,171.14
Net PV Cashflow Savings @ 2.226%(EIC)	34,171.14
Contingency or Rounding Amount	(973.09)
Net Present Value Benefit	\$33,198.05
Net PV Benefit / \$1,485,000 Refunded Principal	2.236%
Net PV Benefit / \$1,490,000 Refunding Principal	2.228%

### Refunding Bond Information

Refunding Dated Date	3/13/2019
Refunding Delivery Date	3/13/2019

## City of Long Beach

Nassau County, New York

\$5,575,000 Public Improvement (Serial) Bonds - 2007

2007 Bonds

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/13/2019	-	-	-	-	-	-	-
04/15/2019	1,485,000.00	29,700.00	1,514,700.00	-	4.000%	29,700.00	29,700.00
10/15/2019	-	-	-	-	-	29,700.00	29,700.00
04/15/2020	-	-	-	475,000.00	4.000%	29,700.00	504,700.00
10/15/2020	-	-	-	-	-	20,200.00	20,200.00
04/15/2021	-	-	-	495,000.00	4.000%	20,200.00	515,200.00
10/15/2021	-	-	-	-	-	10,300.00	10,300.00
04/15/2022	-	-	-	515,000.00	4.000%	10,300.00	525,300.00
<b>Total</b>	<b>\$1,485,000.00</b>	<b>\$29,700.00</b>	<b>\$1,514,700.00</b>	<b>\$1,485,000.00</b>	<b>-</b>	<b>\$150,100.00</b>	<b>\$1,635,100.00</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/13/2019
Average Life	2.116 Years
Average Coupon	4.0000000%
Weighted Average Maturity (Par Basis)	2.116 Years
Weighted Average Maturity (Original Price Basis)	2.116 Years

### Refunding Bond Information

Refunding Dated Date	3/13/2019
Refunding Delivery Date	3/13/2019

## City of Long Beach

Nassau County, New York

\$9,965,000 Refunding Bonds - 2019

2010 Bonds

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
07/15/2019	-	-	131,912.50	131,912.50
01/15/2020	800,000.00	3.000%	194,625.00	994,625.00
07/15/2020	-	-	182,625.00	182,625.00
01/15/2021	760,000.00	3.500%	182,625.00	942,625.00
07/15/2021	-	-	169,325.00	169,325.00
01/15/2022	790,000.00	4.000%	169,325.00	959,325.00
07/15/2022	-	-	153,525.00	153,525.00
01/15/2023	820,000.00	4.000%	153,525.00	973,525.00
07/15/2023	-	-	137,125.00	137,125.00
01/15/2024	850,000.00	4.000%	137,125.00	987,125.00
07/15/2024	-	-	120,125.00	120,125.00
01/15/2025	885,000.00	4.500%	120,125.00	1,005,125.00
07/15/2025	-	-	100,212.50	100,212.50
01/15/2026	925,000.00	5.000%	100,212.50	1,025,212.50
07/15/2026	-	-	77,087.50	77,087.50
01/15/2027	975,000.00	5.000%	77,087.50	1,052,087.50
07/15/2027	-	-	52,712.50	52,712.50
01/15/2028	1,020,000.00	3.250%	52,712.50	1,072,712.50
07/15/2028	-	-	36,137.50	36,137.50
01/15/2029	1,050,000.00	3.250%	36,137.50	1,086,137.50
07/15/2029	-	-	19,075.00	19,075.00
01/15/2030	1,090,000.00	3.500%	19,075.00	1,109,075.00
<b>Total</b>	<b>\$9,965,000.00</b>	<b>-</b>	<b>\$2,422,437.50</b>	<b>\$12,387,437.50</b>

### Yield Statistics

Bond Year Dollars	\$61,869.53
Average Life	6.209 Years
Average Coupon	3.9153968%

Net Interest Cost (NIC)	2.9966037%
True Interest Cost (TIC)	2.8928334%
Bond Yield for Arbitrage Purposes	2.7237938%
Effective Interest Cost (EIC)	2.7885463%

### IRS Form 8038

Net Interest Cost	2.7226642%
Weighted Average Maturity	6.221 Years

## City of Long Beach

Nassau County, New York

\$9,965,000 Refunding Bonds - 2019

2010 Bonds

## Debt Service Comparison

Date	Total P+	Net New D/S	Old Net D/S	Savings
06/30/2019	-	-	-	-
06/30/2020	1,126,537.50	1,126,537.50	1,185,400.00	58,862.50
06/30/2021	1,125,250.00	1,125,250.00	1,184,600.00	59,350.00
06/30/2022	1,128,650.00	1,128,650.00	1,187,600.00	58,950.00
06/30/2023	1,127,050.00	1,127,050.00	1,184,200.00	57,150.00
06/30/2024	1,124,250.00	1,124,250.00	1,184,600.00	60,350.00
06/30/2025	1,125,250.00	1,125,250.00	1,183,600.00	58,350.00
06/30/2026	1,125,425.00	1,125,425.00	1,186,200.00	60,775.00
06/30/2027	1,129,175.00	1,129,175.00	1,187,200.00	58,025.00
06/30/2028	1,125,425.00	1,125,425.00	1,186,600.00	61,175.00
06/30/2029	1,122,275.00	1,122,275.00	1,184,400.00	62,125.00
06/30/2030	1,128,150.00	1,128,150.00	1,185,600.00	57,450.00
<b>Total</b>	<b>\$12,387,437.50</b>	<b>\$12,387,437.50</b>	<b>\$13,040,000.00</b>	<b>\$652,562.50</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	558,833.46
Net PV Cashflow Savings @ 2.789%(EIC)	558,833.46
Contingency or Rounding Amount	1,818.36
Net Present Value Benefit	\$560,651.82
Net PV Benefit / \$10,385,000 Refunded Principal	5.399%
Net PV Benefit / \$9,965,000 Refunding Principal	5.626%

### Refunding Bond Information

Refunding Dated Date	3/13/2019
Refunding Delivery Date	3/13/2019

## City of Long Beach

Nassau County, New York

\$16,045,000 Public Improvement (Serial) Bonds - 2010

2010 Bonds

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/13/2019	-	-	-	-	-	-	-
04/15/2019	10,385,000.00	103,850.00	10,488,850.00	-	-	-	-
07/15/2019	-	-	-	-	-	207,700.00	207,700.00
01/15/2020	-	-	-	770,000.00	4.000%	207,700.00	977,700.00
07/15/2020	-	-	-	-	-	192,300.00	192,300.00
01/15/2021	-	-	-	800,000.00	4.000%	192,300.00	992,300.00
07/15/2021	-	-	-	-	-	176,300.00	176,300.00
01/15/2022	-	-	-	835,000.00	4.000%	176,300.00	1,011,300.00
07/15/2022	-	-	-	-	-	159,600.00	159,600.00
01/15/2023	-	-	-	865,000.00	4.000%	159,600.00	1,024,600.00
07/15/2023	-	-	-	-	-	142,300.00	142,300.00
01/15/2024	-	-	-	900,000.00	4.000%	142,300.00	1,042,300.00
07/15/2024	-	-	-	-	-	124,300.00	124,300.00
01/15/2025	-	-	-	935,000.00	4.000%	124,300.00	1,059,300.00
07/15/2025	-	-	-	-	-	105,600.00	105,600.00
01/15/2026	-	-	-	975,000.00	4.000%	105,600.00	1,080,600.00
07/15/2026	-	-	-	-	-	86,100.00	86,100.00
01/15/2027	-	-	-	1,015,000.00	4.000%	86,100.00	1,101,100.00
07/15/2027	-	-	-	-	-	65,800.00	65,800.00
01/15/2028	-	-	-	1,055,000.00	4.000%	65,800.00	1,120,800.00
07/15/2028	-	-	-	-	-	44,700.00	44,700.00
01/15/2029	-	-	-	1,095,000.00	4.000%	44,700.00	1,139,700.00
07/15/2029	-	-	-	-	-	22,800.00	22,800.00
01/15/2030	-	-	-	1,140,000.00	4.000%	22,800.00	1,162,800.00
<b>Total</b>	<b>\$10,385,000.00</b>	<b>\$103,850.00</b>	<b>\$10,488,850.00</b>	<b>\$10,385,000.00</b>	<b>-</b>	<b>\$2,655,000.00</b>	<b>\$13,040,000.00</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/13/2019
Average Life	6.230 Years
Average Coupon	4.000000%
Weighted Average Maturity (Par Basis)	6.230 Years
Weighted Average Maturity (Original Price Basis)	6.230 Years

### Refunding Bond Information

Refunding Dated Date	3/13/2019
Refunding Delivery Date	3/13/2019

February 5, 2019

Item No.2  
Resolution No.

The following Resolution was moved by  
and seconded by :

Resolution Authorizing the City Manager to Enter into a  
Memorandum of Agreement with the Long Beach Housing  
Authority.

WHEREAS, prior to Superstorm Sandy, the Long Beach Housing Authority had an agreement with the City authorizing the LBHA to fuel its vehicles at the City's garage facility located on Long Beach Boulevard, and the City billed the LBHA for the fuel pumped into the LBHA's vehicles; and

WHEREAS, following Superstorm Sandy the agreement and practice that the LBHA fueled its vehicles at the City's garage, with the City billing the LBHA for the fuel, ceased; and

WHEREAS, the LBHA and the City have agreed to enter into a new agreement and re-start the practice, authorizing the LBHA to fuel its vehicles at the City's garage facility with the City billing the LBHA for the fuel, for a period of three years with two additional three year renewals; and

WHEREAS, the City shall maintain records of the amount of fuel pumped into the LBHA's vehicles and shall bill the LBHA, monthly, for the costs of the fuel at a rate equal to the rate the City pays for its fuel, without any profit or additional charges added to the cost;

NOW, THEREFORE, be it

RESOLVED, by the City Council of the City of Long Beach, New York that the City Manager be and he hereby is authorized to enter into a Memorandum of Agreement with the Long Beach Housing Authority, 500 Centre Street, Long Beach, New York 11561, allowing the LBHA to fuel its vehicles at the City's garage facility with the City billing the LBHA for the fuel, for a period of three years with two additional three year renewals; and be it further

RESOLVED, that said agreement shall contain such other terms and conditions as the City Manager shall deem proper.

February 5, 2019

Item No. 3  
Resolution No.

The following Resolution was moved by  
and seconded by :

Resolution Authorizing the City Manager to Enter into a Contract  
for Sanitary Sewer Replacement on Riverside Boulevard between  
East Fulton and East Pine Streets with the Lowest Responsible Bidder.

WHEREAS, repairs and replacement are required on Riverside Boulevard  
between East Fulton and East Pine Streets, due to a collapsed section of sanitary sewer main; and

WHEREAS, four bids were received in the Office of the Commissioner of Public  
Works on Tuesday, January 29, 2019 for the replacement of approximately 260 linear feet of  
sanitary sewer main, abandoning the existing 8" diameter pipe and replacing it with new 10"  
PVC pipe, along with new manholes; and

WHEREAS, T. Novelli Contracting, Inc., 41 Sarah Drive, Farmingdale, New  
York 11735 was the lowest responsible bidder at a cost of \$187,500;

NOW, THEREFORE, be it

RESOLVED, by the City Council of the City of Long Beach, New York  
that the City Manager be and he hereby is authorized to enter into a contract with T. Novelli  
Contracting, Inc., 41 Sarah Drive, Farmingdale, New York 11735 for sanitary sewer main repairs  
and replacement on Riverside Boulevard, at a cost of \$187,500. Funds are available in Account  
No. H3019.52278 (Sewer Upgrades City Wide).



February 5, 2019

Item No. 4  
Resolution No.

The following Resolution was moved by  
and seconded by :

Resolution Authorizing the City Manager to Extend the Current Agreement with the Town of Hempstead Department of Sanitation “S.T.O.P. Program”.

WHEREAS, as per Resolution No. 156/98, duly adopted June 2, 1998 by the City Council, the City Manager entered into an agreement with the Town of Hempstead Department of Sanitation “S.T.O.P. Program” (Stop Throwing Out Pollutants), providing residents with a method to dispose of household convenience products that contain toxic and/or hazardous components, i.e., household batteries, kerosene, drain cleaners, fertilizers, oil based paint, solvents, paint strippers, tires, swimming pool chemicals, etc.; and

WHEREAS, the City of Long Beach desires to extend this successful program through December 31, 2023 at a cost of 7% of all costs associated with operations at each STOP collection site, approximately \$35,000.00 annually;

NOW, THEREFORE be it

RESOLVED, by the City Council of the City of Long Beach, New York that the City Manager be and he hereby is authorized to extend the current agreement with the Town of Hempstead Department of Sanitation S.T.O.P. Program, ending December 31, 2023, to provide residents with a method to dispose of household convenience products that contain toxic and/or hazardous components, at a cost of 7% of all costs associated with operations at each STOP collection site, not to exceed a total cost of \$35,000.00 annually, to be paid to the Town of Hempstead. Funds are available in Account No. A8710.54440 (Conservation-Recycling Contracted Services).

February 5, 2019

Item No. 5  
Resolution No.

The following Resolution was moved by  
and seconded by :

Resolution Authorizing the City Manager to Purchase  
Various Chemicals on an “As Needed Basis” for the  
Water Purification Plant from the Lowest Responsible Bidders.

WHEREAS, after due advertising therefore, bids were received in the Office of the City Purchasing Agent on Thursday, January 31, 2019 at 11:00 a.m. for the purchase of various chemicals on an “as needed basis” for the Water Purification Plant and the following named firms were the lowest responsible bidders in each instance;

NOW, THEREFORE, be it

RESOLVED, by the City Council of the City of Long Beach, New York that the City Manager be and he hereby is authorized to purchase from the following lowest responsible bidders in accordance with specifications on file in the Office of the City Purchasing Agent, on an “as needed” basis as follows, for a period of one (1) year:

- Item 1. Aluminum Sulfate Liquid – Chemtrade Chemicals, 90 East Halsey Road, Parsippany, NJ 07054, at a bid price of \$1.0773 per gallon. Funds are available in Account No. F8330.54416 (Water Purification - Chemicals).
  
- Item 2. Hydrated Lime Bulk – Graymont, 194 Match Factory Place, Bellefonte, PA 16823 at a bid price of \$205.00 per ton. Funds are available in Account No. F8330.54416 (Water Purification – Chemicals).

February 5, 2019

Item No. 6  
Resolution No.

The following Resolution was moved by  
and seconded by :

Resolution to Schedule the Second Regular Council Meeting  
of February for Monday, February 25, 2019.

WHEREAS, the second regular meeting of the City Council for the month of February would normally be held on the second Tuesday of February pursuant to Section 2-26 of the Code of Ordinances of the City of Long Beach; and

WHEREAS, by reason of the fact that the second Tuesday of February falls during the school districts' winter recess, the members of the City Council desire to schedule said meeting for Monday, February 25, 2019;

NOW, THEREFORE, be it

RESOLVED, by the City Council of the City of Long Beach, New York that the second regular meeting of this Council for the month of February be and the same is hereby scheduled for Monday, February 25, 2019 at 7:00 p.m. for all purposes, in place and stead of Tuesday, February 19, 2019 and shall be held in the auditorium on the sixth floor of City Hall.

February 5, 2019

Item No. 7  
Resolution No.

The following Resolution was moved by  
and seconded by :

Resolution Authorizing Publication for Hearing of an Ordinance to Amend the Code of Ordinances of the City of Long Beach Re: Housing and Property Rehabilitation and Conservation Code: Mortgage-in-Default Registry.

WHEREAS, pursuant to Ordinance No. 3024/18, duly adopted on September 4, 2018, the City Council amended the Code of Ordinances to establish a defaulted mortgage registration program as a mechanism to protect neighborhoods from becoming blighted through the lack of adequate maintenance and security of abandoned properties subject to a mortgage or properties subject to mortgages which are in default; and

WHEREAS, a change of wording is required in Sections 13-29(d)(4) and (6), in order to change the payment of the required annual registration fee from semi-annual to annual; and

WHEREAS, there has been presented to this Council the following proposed Ordinance:

“ ORDINANCE TO AMEND THE CODE OF ORDINANCES OF THE CITY OF LONG BEACH RE: HOUSING AND PROPERTY REHABILITATION AND CONSERVATION CODE: MORTGAGE-IN-DEFAULT REGISTRY.”

(See Ordinance Attached)

NOW, THEREFORE, be it

RESOLVED, by the City Council of the City of Long Beach, New York, that the City Clerk shall cause to be published in the official newspaper of the City of Long Beach the title, and a summary or the full text of said Ordinance; and be it further

RESOLVED, that said Ordinance shall be on the calendar for public hearing at a meeting of the City Council to be held at City Hall, 1 West Chester Street, Long Beach, New York, on February 25, 2019 at 7:00 p.m. on that day.

ORDINANCE TO AMEND THE CODE OF ORDINANCES OF  
THE CITY OF LONG BEACH RE: HOUSING AND PROPERTY  
REHABILITATION AND CONSERVATION CODE: MORTGAGE-  
IN-DEFAULT REGISTRY.

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

Sec.1. Chapter 13, Article II, Section 13-29(d)(4) and (6) of the Code of Ordinances of the City of Long Beach, as heretofore amended, shall be and the same are hereby amended to read as follows:

**“Sec. 13-29. Mortgage-in-Default Registry**

...

**(d) *Registration of real property with mortgage-in-default.***

...

- 4. **An annual** non-refundable registration fee in the amount of **\$500** per property shall accompany the mortgage-in-default registration form(s). Subsequent **annual** registrations of defaulted properties and fees in the amount of **\$500** are due within ten (10) days of the expiration of the previous registration.

and

- 6. Properties subject to this section shall remain under the **annual** mortgage-in-default registration requirement, inspection, security and maintenance standards of this Section as long as they remain in default.”

Sec. 2. This Ordinance shall take effect immediately.

February 5, 2019

Item No. 8  
Resolution No.

The following Resolution was moved by  
and seconded by :

Resolution Authorizing Publication for Hearing of an  
Ordinance to Amend the Code of Ordinances of the City  
of Long Beach Re: Administration.

WHEREAS, the City Council desires to amend this section of the Code of  
Ordinances to reflect current practice which has existed within the City for decades; and

WHEREAS, there has been presented to this Council the following proposed  
Ordinance:

“ORDINANCE TO AMEND THE CODE OF ORDINANCES OF  
THE CITY OF LONG BEACH RE: ADMINISTRATION.”  
(See Ordinance Attached)

NOW, THEREFORE, be it

RESOLVED, by the City Council of the City of Long Beach, New York, that the  
City Clerk shall cause to be published in the official newspaper of the City of Long Beach the  
title, and a summary or the full text of said Ordinance; and be it further

RESOLVED, that said Ordinance shall be on the calendar for public hearing at a  
meeting of the City Council to be held at City Hall, 1 West Chester Street, Long Beach, New  
York, on February 25, 2019 at 7:00 p.m. on that day.

ORDINANCE TO AMEND THE CODE OF ORDINANCES OF  
THE CITY OF LONG BEACH RE: ADMINISTRATION.

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

Sec. 1. Chapter 2, Article II, Division 3, Section 2-38 of the Code of Ordinances of the City of Long Beach, as heretofore amended, shall be and the same is hereby added to and amended to read as follows:

**“ DIVISION 3. LEGISLATION**

**Sec. 2-38. Preparation; persons entitled to request legislation.**

**All ordinances and resolutions shall be prepared by the Corporation Counsel. No ordinance shall be prepared for presentation to the Council and/or placed on a Council agenda unless ordered by the City Manager, or requested in writing by three (3) members of the City Council.”**

Sec. 2. This Ordinance shall take effect immediately.