

**CITY OF RYE  
1051 BOSTON POST ROAD  
RYE, NY 10580  
AGENDA**

**REGULAR MEETING OF THE CITY COUNCIL  
Wednesday, April 10, 2019  
7:30 p.m.**

*Please Note: The Council will convene at 6:30 p.m. and it is expected they will adjourn into Executive Session at 6:31 p.m. to discuss attorney-client privileged matters, personnel matters and labor negotiations.*

1. Pledge of Allegiance.
2. Roll Call
3. General Announcements.
4. Proclamation honoring the Rye Rec All Stars on a great basketball season.
5. Residents may be heard on matters for Council consideration that do not appear on the Agenda.
6. Consideration of a resolution authorizing the refunding of 2010 A Serial Bonds.
7. Follow-up and presentation by consultant on street paving program and consideration of increasing the 2019 allocation to road repairs with additional money from the capital reserve fund.
8. Discussion with Sally Rogol, the Superintendent of Recreation, regarding providing a waiver of section 144-8D and G of the City Code to enable Sally, without further Council action to, during the 2019 season, have food trucks at:
  - private events held from time to time at the park;
  - lower camp, but not more than 1 truck on 2 occasions;
  - upper camp, but not more than 1 truck once per week; and
  - "lunch-or-dinner-in-the-park," but not more than 2 trucks together on one occasion per week.
9. Consideration of a resolution to appoint the public members of the Board of Ethics to act collectively as the FOIL Appellate Body with respect to a single pending appeal of a FOIL decision regarding records of the City Manager.
10. Appointments to Boards and Commissions, by the Mayor with Council approval.
11. Miscellaneous communications and reports.
12. Old Business/New Business.

13. Adjournment

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The next regular meeting of the City Council will be held on Wednesday, April 24, 2019 at 7:30 p.m.

\*\* City Council meetings are available live on Cablevision Channel 75, Verizon Channel 39, and on the City Website, indexed by Agenda item, at [www.ryeny.gov](http://www.ryeny.gov) under "RyeTV Live".

**The Mayor and City Council have office hours in the Mayor's Conference Room Annex at Rye City Hall, 1051 Boston Post Road. Attendance by the Mayor and Council Members will vary. The Mayor's Conference Room Annex is located on the 1<sup>st</sup> floor of City Hall adjacent to the Council Chambers. Hours are as follows:**

**Mondays 9:30 a.m. to 11:00 a.m.  
Wednesdays 9:30 a.m. to 11:00 a.m.**



# CITY COUNCIL AGENDA

NO. 6

DEPT.: Finance

DATE: April 1, 2019

CONTACT: Joe Fazzino, Deputy Comptroller

**AGENDA ITEM:** Consideration of a resolution authorizing the refunding of 2010 serial bonds in the amount of \$2,155,000 as a cost saving measure.

**FOR THE MEETING OF:**

April 10, 2019

**RECOMMENDATION:** That the Council approve this resolution.

**IMPACT:**  Environmental  Fiscal  Neighborhood  Other:

**BACKGROUND:** The City's financial advisors have informed the City that the 2010 Bond can now be refinanced at a lower interest rate which would provide a net savings to the City estimated to be \$114,000. There will be no increase in the maturity date of the original bond.

See attached agreement.

REFUNDING BOND RESOLUTION, DATED \_\_\_\_\_, 2019, AUTHORIZING THE ISSUANCE OF REFUNDING SERIAL BONDS OF THE CITY OF RYE, IN THE COUNTY OF WESTCHESTER, STATE OF NEW YORK, PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF THE STATE OF NEW YORK, PROVIDING FOR OTHER MATTERS AND MAKING CERTAIN DETERMINATIONS IN RELATION THERETO AND PROVIDING FOR THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

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WHEREAS, the City of Rye, located in the county of Westchester, State of New York (the “City”) previously issued \$3,534,000 principal amount of Public Improvement Serial Bonds, Series 2010A (the “Series 2010A Bonds”) pursuant to a certificate of determination of the City Comptroller (sometimes referred to herein as the “Chief Fiscal Officer”), which Series 2010A Bonds are dated May 1, 2010 and matured or mature in annual installments on September 15 in each of the years 2011-2030, inclusive, as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2011	\$94,000	2021	\$175,000
2012	\$135,000	2022	\$185,000
2013	\$140,000	2023	\$190,000
2014	\$145,000	2024	\$195,000
2015	\$145,000	2025	\$200,000
2016	\$150,000	2026	\$210,000
2017	\$155,000	2027	\$215,000
2018	\$160,000	2028	\$225,000
2019	\$165,000	2029	\$235,000
2020	\$170,000	2030	\$245,000

WHEREAS, the Series 2010A Bonds were authorized pursuant to one or more serial bond resolutions duly adopted by the City Council of the City for the objects or purposes described therein

and delegated to the Chief Fiscal Officer the power to prescribe the terms, form and contents of and to sell and deliver such serial bonds of the City; and

WHEREAS, \$2,410,000 aggregate principal amount of the Series 2010A Bonds currently remain outstanding and unredeemed as of the date hereof; and

WHEREAS, it is hereby determined to be in the public interest of the City to refund all or a portion of the outstanding Series 2010A Bonds, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the “Refunding Bonds”); and

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RYE, IN THE COUNTY OF WESTCHESTER, STATE OF NEW YORK (BY THE AFFIRMATIVE VOTE OF NOT LESS THAN TWO-THIRDS OF THE VOTING STRENGTH OF CITY COUNCIL OF THE CITY), AS FOLLOWS:

Section 1. For the purpose of refunding all or a portion of the \$2,410,000 outstanding principal amount of the Series 2010A Bonds, 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 refunded principal amount of the Series 2010A Bonds (the “Refunded Bonds”); (ii) the aggregate amount of the unmatured interest payable on the Refunded Bonds to and including the date on which any series of the Refunded Bonds which are callable are to be redeemed prior to their respective maturities in accordance with the Refunding Financial Plan (as hereinafter defined) and attached hereto as Exhibit B; (iii) the costs and expenses incidental to the issuance of the Refunding Bonds as hereinafter authorized and as described in Exhibit A, including without limitation, the development of the Refunding Financial Plan, costs and expenses of executing and performing the terms and conditions of the Escrow Contract (as hereinafter defined), and any securities supply contract, the premium with respect to any bond insurance policy or policies acquired with respect to

the Refunding Bonds (as defined below), discount or compensation of underwriters, fees of bond counsel and financial advisors, rating agency fees, printing and service agency fees and expenses, and fees and charges of the Escrow Holder (as hereafter described); and (iv) the redemption premium, if any, to be paid on any series of the Refunded Bonds which are to be called prior to their respective maturities; there are hereby authorized to be issued in one or more series not exceeding \$2,500,000 aggregate principal amount of refunding serial bonds of the City pursuant to the provisions of Section 90.10 of the Local Finance Law, it being anticipated that the par amount of Refunding Bonds actually to be issued will be approximately \$2,155,000 as provided in Section 4 hereof. The proposed principal amounts and dates of maturity of such Refunding Bonds are set forth in the Refunding Financial Plan attached hereto.

Section 2. It is hereby determined pursuant to Section 90.10 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 with respect to each series of the Refunded Bonds;

(b) the aggregate amount of estimated present value savings computed in accordance with subparagraph (a) of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law is not expected to be less than three percent (3.0%) of debt service on the Refunded Bonds paid to stated maturity.

(c) The City Council is hereby authorized and directed to enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this State as the City Council shall designate (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. In addition, the Escrow Contract may include a

forward supply or purchase contract or agreement as part thereof or as a separate agreement for the provision of acquiring obligations of the United States of America or unconditionally guaranteed by the United States of America or other obligations or instruments qualified under Section 90.10 of the Local Finance Law or may be necessary for the completion of the Refunding Financial Plan. The Escrow Contract shall contain such terms and conditions as shall be necessary or required, including terms and conditions required for the completion of the Refunding Financial Plan, including provisions for the Escrow Holder, without further authorization or direction from the City Council of the City, except as otherwise provided therein, including, without limitation, (i) to make all required payments of principal, interest and any redemption premiums to appropriate paying agents with respect to the Refunded Bonds, (ii) 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 by the Escrow Holder, (iii) at the appropriate time or times, to cause to be given on behalf of the City in the manner provided by law the notice of redemption authorized to be given pursuant to Section 8 hereof, and (iv) to invest the moneys held by the Escrow Holder pursuant to the terms of the Escrow Contract and consistent with the provisions of the Refunding Financial Plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the owners of the Refunding Bonds.

(d) 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 pursuant to the terms of the Escrow Contract. All moneys held by the Escrow Holder shall be invested only in direct obligations of the United States of America, in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America or in obligations or instruments qualified under Section 90.10 of the Local Finance Law, which obligations or instruments shall mature or be

subject to redemption at the option of the Escrow Holder not later than the respective dates when such moneys will be required to make payments in accordance with the Escrow Contract and the Refunding Financial Plan. Any such moneys remaining in the custody of the Escrow Holder after the performance in full of the Escrow Contract by the Escrow Holder shall be returned to the City and shall be applied by the City Comptroller to the payment of the principal of or interest on the Refunding Bonds then outstanding, to the payment of any amounts required to be paid to the United States of America in connection of with the refunding of the Refunding Bonds or to the payment of or reimbursement for the costs of issuance or other administrative costs incurred in connection with the issuance of the Refunding Bonds. In connection with the investment of moneys held by the Escrow Holder under the Escrow Contract, the City Comptroller is authorized to execute on behalf of the City any forward purchase or supply contract for the purchase or supply of the securities described in this subsection (d) at a date subsequent to the delivery of the Refunding Bonds, as is needed to accomplish the purposes of the Refunding Financial Plan.

Section 3. It is hereby determined that the maximum period or periods of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for each of the objects or purposes for which the Refunded Bonds were issued is no less than as shown in the Certificates of Determination of the City Comptroller incorporated by reference herein and made a part of this resolution taking into account the earlier of the original date of issuance of any such series of serial bonds or bond anticipation notes funded by such series of Refunded Bonds; and

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 B attached hereto and made a part hereof. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of \$2,155,000 if fully issued and will mature, be of such terms, and bear such interest as set forth in the Refunding Financial Plan. The City Council of the City recognizes that the principal amount of the Refunding Bonds, the series, maturities, terms, interest rate or rates borne by the Refunding Bonds, the provisions for redemption thereof prior to maturity and whether or not all of the Refunding Bonds will be insured, and the resulting present value savings are likely to vary from such assumptions and that the Refunding Financial Plan will likely vary from that attached hereto as Exhibit B. The City Comptroller is hereby authorized and directed to determine the principal amount of the Refunding Bonds to be issued, the series and designation or designations thereof, including the authority to issue such obligations on the basis of substantially level or declining annual debt service, the time or times of the sale thereof, the maturities and terms thereof, the provisions relating to the redemption of the Refunding Bonds prior to maturity, if any, the rate or rates of interest to be borne thereby, whether or not the Refunding Bonds will be insured in whole or in part or uninsured, and to prepare, or cause to be provided, a final Refunding Financial Plan, all in accordance herewith, and all powers in connection therewith may be exercised by the City Comptroller; 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 Council shall file a copy of a certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the City Clerk within ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The faith and credit of the City are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on the

Refunding Bonds becoming due and payable in such year. To the extent that the same are not paid from other sources, there shall be annually levied on all the taxable real property in the City a tax sufficient to pay the principal of and interest on the Refunding Bonds as the same become due and payable.

Section 6. Proceeds from the sale of the Refunding Bonds, including any accrued interest and, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Refunded Bonds, including any redemption or call premiums, in accordance with the Refunding Financial Plan, shall be irrevocably committed and pledged to such purpose and the owners of the Refunded Bonds shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. The pledge and lien provided by this resolution 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, equity, at law or otherwise against the City irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledge and lien, need be filed or recorded.

Section 7. In accordance with the terms of the Refunded Bonds and the provisions of Section 53.00 and of paragraph (h) of Section 90.10 of the Local Finance Law, and subject only to the issuance of the Refunding Bonds, as herein authorized, the City hereby elects to call in and redeem (i) all or a portion of the Series 2010A Bonds maturing on and after September 15, 2020 on September 15, 2019. The sum to be paid therefor on such redemption dates shall be the par value thereof plus the redemption premium, if any, as provided in the issuance proceedings for the Series 2010A Bonds and the accrued interest to such redemption date. The Escrow Holder 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 issuance proceedings for the Series 2010A Bonds. 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 applicable portion of the Series 2010A Bonds and 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 notice, requirements of paragraph (a) of Section 53.00 of the Local Finance Law, or any successor law thereto. It is hereby determined that with respect to the series of Refunded Bonds to be called in and redeemed as provided in this Section 7, it is to the financial advantage of the City not to charge, impose and collect or receive from registered owners of the Refunded Bonds mailing, shipping, insurance or other similar charges in connection with such redemption or calls. Accordingly, pursuant to paragraph (c) of Section 70.00 of the Local Finance Law, no such charges shall be so charged, collected or received by the Chief Fiscal Officer, as fiscal agent.

Section 8. The Refunding Bonds may be sold at either a private or competitive sale and if sold at a private sale, the City Comptroller is hereby authorized to execute a purchase contract on behalf of the City Comptroller for the sale of the Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller and further provided that, prior to the issuance of the Refunding Bonds the City Council shall have filed with the City Clerk a certificate approved by the State Comptroller pursuant to subdivision 2 of paragraph (g) of Section 90.10 of the Local Finance Law setting forth the present value savings to the City resulting from the issuance of the Refunding Bonds. In connection with such sale, the City Council of the City 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, all in accordance with applicable State and Federal securities laws, rules and regulations.

Section 9 The City Council of the City hereby appoints the law firm of Squire Patton Boggs (US) LLP of New York, New York, as bond counsel in connection with the issuance and sale of the Refunding Bonds. The City Council of the City hereby appoints the firm of Capital Markets Advisors, LLC, Great Neck, New York, as financial advisor in connection with the issuance and sale of the Bonds. The power to appoint the Escrow Holder, as that term is referred to herein, and a senior managing underwriter for the sale of the Refunding Bonds if sold at private sale, is hereby delegated to the City Comptroller of the City, as chief fiscal officer of the City.

Section 10. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the 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, without limitation as to rate or amount, subject to the applicable provisions of Chapter 97 of the Laws of 2011.

Section 11. The City Comptroller, pursuant to Sections 50.00, 90.00, 90.10 and 168.00 of the Local Finance Law, 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, including to correct or amend the documents and certificates authorized to complete the transactions contemplated by this resolution.

Section 12. All other matters pertaining to the terms, issuance and sale of the Refunding Bonds consistent with the provisions of Section 90.10 of the Local Finance Law shall be determined by

the City Comptroller and the powers in connection therewith not otherwise heretofore delegated thereto are hereby delegated to the City Comptroller.

Section 13. The City intends to issue the obligations authorized by this resolution to finance the costs of the purposes described herein for the completion of the Refunding Financial Plan. The City covenants for the benefit of the holders of the Refunding Bonds that it will not make any use of (a) the proceeds of the Refunding Bonds, any funds reasonably expected to be used to pay the principal of or interest on the Refunding Bonds or any other funds of the City, and (b) the purposes financed with the proceeds of the Refunding Bonds, which would cause the interest on which to become subject to Federal income taxation under the Internal Revenue Code of 1986, as amended (the "Code") (except for the federal alternative minimum tax imposed on corporations by Section 55 of the Code), or subject the City to any penalties under Section 148 of the Code, and that it will not take any action or omit to take any action with respect to the Refunding Bonds or the proceeds thereof, if such action or omission would cause the interest on the Refunding Bonds to become subject to Federal income taxation under the Code (except for the federal alternative minimum tax imposed on corporations by Section 55 of the Code), or subject the City to any penalties under Section 148 of the Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Refunding Bonds or any other provision hereof until the date which is sixty (60) days after the final maturity date or earlier prior redemption date thereof. The proceeds of the Refunding Bonds may be applied to reimburse expenditures or commitments made for the purposes on or after a date which is not more than sixty (60) days prior to the adoption date of this resolution by the City.

Section 14. For the benefit of the holders and beneficial owners from time to time of the Refunding Bonds, the City agrees, in accordance with and as an obligated person with respect to the Refunding Bonds under, Rule 15c2-12 promulgated by the Securities Exchange Commission

pursuant to the Securities Exchange Act of 1934 (the “Rule”), to provide or cause to be provided such financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of the Rule. In order to describe and specify certain terms of the City’s continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the City Comptroller is authorized and directed to sign and deliver, in the name and on behalf of the City, the commitment authorized by subsection 6(c) of the Rule (the “Commitment”) to be placed on file with the City Clerk, which shall constitute the continuing disclosure agreement made by the City for the benefit of holders and beneficial owners of the Refunding Bonds in accordance with the Rule, with any changes or amendments that are not inconsistent with this resolution and not substantially adverse to the City and that are approved by the City Comptroller on behalf of the City, all of which shall be conclusively evidenced by the signing of the Commitment or amendments thereto. The agreement formed, collectively by this paragraph and the Commitment, shall be the City’s continuing disclosure agreement for purposes of the Rule, and its performance shall be subject to the availability of funds and their annual appropriation to meet costs the City would be required to incur to perform thereunder. The City Comptroller is further authorized and directed to establish procedures in order to ensure compliance by the City with its continuing disclosure agreement, including the timely provision of information and notices. Prior to making any filing in accordance with the agreement or providing notice of the occurrence of any material event, the City Comptroller shall consult with, as appropriate, the City Corporation Council and bond counsel or other qualified independent special counsel to the City and shall be entitled to rely upon any legal advice provided by the City Corporation Council or such bond counsel or other qualified independent special counsel in determining whether a filing should be made.

Section 15. The validity of the Refunding Bonds may be contested only if such obligations are authorized for objects or purposes for which the City is not authorized to expend money, or the provisions of law which should be complied with at the date of the publication of this resolution, are not substantially complied with, and an action, suit or proceeding contesting such validity, is commenced within twenty (20) days after the date of publication, or if said obligations are authorized in violation of the provisions of the Constitution of New York.

Section 16. When this bond resolution takes effect, it shall be published in full by the City Clerk, together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law, and such publication shall be in Journal News a newspaper having a general circulation in the City and which is hereby designated as the official newspaper of the City for such purpose.

Section 17. This bond resolution shall take effect immediately upon its adoption by the City Comptroller of the City.

City of Rye, New York

Exhibit A to the Refunding Bond Resolution,

Dated \_\_\_\_\_, 2019

of the City of Rye

in the County of Westchester, State of New York

\$2,155,000 Public Improvement Refunding Serial Bonds - Estimated Debt Service

<u>Maturity Date</u>	<u>Principal Amount</u>
9/15/2019	\$ 10,000
9/15/2020	150,000
9/15/2021	155,000
9/15/2022	170,000
9/15/2023	175,000
9/15/2024	185,000
9/15/2025	195,000
9/15/2026	205,000
9/15/2027	215,000
9/15/2028	225,000
9/15/2029	230,000
9/15/2030	240,000



Exhibit B to the Refunding Bond Resolution,  
dated \_\_\_\_\_, 2019  
of the City of Rye,  
County of Westchester, State of New York  
Refunding Financial Plan

## City of Rye

Westchester County, New York

\$2,155,000 Public Improvement Refunding Serial Bonds- 2019

Prevailing "Aaa" Rates + 35 bps- 1.25.19

## Refunding Summary

Dated 07/01/2019 | Delivered 07/01/2019

### Sources Of Funds

Par Amount of Bonds	\$2,155,000.00
Reoffering Premium	189,800.00
<b>Total Sources</b>	<b>\$2,344,800.00</b>

### Uses Of Funds

Total Underwriter's Discount (0.928%)	20,000.00
Costs of Issuance	50,000.00
Deposit to Current Refunding Fund	2,274,019.55
Rounding Amount	780.45
<b>Total Uses</b>	<b>\$2,344,800.00</b>

### Flow of Funds Detail

State and Local Government Series (SLGS) rates for Date of OMP Candidates	1/23/2019
Current Refunding Escrow Solution Method	Net Funded
Total Cost of Investments	\$2,274,019.55
Interest Earnings @ 2.410%	11,224.20
Total Draws	\$2,285,243.75

### Issues Refunded And Call Dates

2010 A Bonds	9/15/2019
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### PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 2.411%(AIC)	101,756.47
Contingency or Rounding Amount	780.45
Net Present Value Benefit	\$102,536.92
Net PV Benefit / \$2,245,000 Refunded Principal	4.567%
Net PV Benefit / \$2,155,000 Refunding Principal	4.758%
Average Annual Cash Flow Savings	9,463.89
Total New Net D/S	2,873,748.06
Total Prior D/S	2,989,350.01
Total Cashflow Savings	115,601.95

### Bond Statistics

Average Life	6.649 Years
Average Coupon	3.8475302%
Net Interest Cost (NIC)	2.6624358%

Bond Yield for Arbitrage Purposes	2.4106028%
True Interest Cost (TIC)	2.5588368%
All Inclusive Cost (AIC)	2.4106028%

2019 Refunding Bonds - 1. | SINGLE PURPOSE | 1/25/2019 | 2:21 PM

**Capital Markets Advisors, LLC**  
Independent Financial Advisors

## City of Rye

Westchester County, New York

\$2,155,000 Public Improvement Refunding Serial Bonds- 2019

Prevailing "Aaa" Rates + 35 bps- 1.25.19

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/15/2019	10,000.00	4.000%	18,798.06	28,798.06
03/15/2020	-	-	45,525.00	45,525.00
09/15/2020	150,000.00	5.000%	45,525.00	195,525.00
03/15/2021	-	-	41,775.00	41,775.00
09/15/2021	155,000.00	5.000%	41,775.00	196,775.00
03/15/2022	-	-	37,900.00	37,900.00
09/15/2022	170,000.00	5.000%	37,900.00	207,900.00
03/15/2023	-	-	33,650.00	33,650.00
09/15/2023	175,000.00	5.000%	33,650.00	208,650.00
03/15/2024	-	-	29,275.00	29,275.00
09/15/2024	185,000.00	5.000%	29,275.00	214,275.00
03/15/2025	-	-	24,650.00	24,650.00
09/15/2025	195,000.00	5.000%	24,650.00	219,650.00
03/15/2026	-	-	19,775.00	19,775.00
09/15/2026	205,000.00	5.000%	19,775.00	224,775.00
03/15/2027	-	-	14,650.00	14,650.00
09/15/2027	215,000.00	5.000%	14,650.00	229,650.00
03/15/2028	-	-	9,275.00	9,275.00
09/15/2028	225,000.00	2.500%	9,275.00	234,275.00
03/15/2029	-	-	6,462.50	6,462.50
09/15/2029	230,000.00	2.750%	6,462.50	236,462.50
03/15/2030	-	-	3,300.00	3,300.00
09/15/2030	240,000.00	2.750%	3,300.00	243,300.00
<b>Total</b>	<b>\$2,155,000.00</b>	<b>-</b>	<b>\$551,273.06</b>	<b>\$2,706,273.06</b>

### Yield Statistics

Bond Year Dollars	\$14,327.97
Average Life	6.649 Years
Average Coupon	3.8475302%
Net Interest Cost (NIC)	2.6624358%
True Interest Cost (TIC)	2.5588368%
Bond Yield for Arbitrage Purposes	2.4106028%
All Inclusive Cost (AIC)	2.4106028%

### IRS Form 8038

Net Interest Cost	2.3375358%
Weighted Average Maturity	6.595 Years

## City of Rye

Westchester County, New York

\$2,155,000 Public Improvement Refunding Serial Bonds- 2019

Prevailing "Aaa" Rates + 35 bps- 1.25.19

## Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
12/31/2019	10,000.00	4.000%	18,798.06	28,798.06	40,243.75	11,445.69
12/31/2020	150,000.00	5.000%	91,050.00	241,050.00	250,487.50	9,437.50
12/31/2021	155,000.00	5.000%	83,550.00	238,550.00	250,387.50	11,837.50
12/31/2022	170,000.00	5.000%	75,800.00	245,800.00	254,918.76	9,118.76
12/31/2023	175,000.00	5.000%	67,300.00	242,300.00	254,137.50	11,837.50
12/31/2024	185,000.00	5.000%	58,550.00	243,550.00	252,962.50	9,412.50
12/31/2025	195,000.00	5.000%	49,300.00	244,300.00	251,137.50	6,837.50
12/31/2026	205,000.00	5.000%	39,550.00	244,550.00	254,137.50	9,587.50
12/31/2027	215,000.00	5.000%	29,300.00	244,300.00	251,262.50	6,962.50
12/31/2028	225,000.00	2.500%	18,550.00	243,550.00	253,200.00	9,650.00
12/31/2029	230,000.00	2.750%	12,925.00	242,925.00	254,200.00	11,275.00
12/31/2030	240,000.00	2.750%	6,600.00	246,600.00	254,800.00	8,200.00
<b>Total</b>	<b>\$2,155,000.00</b>	<b>-</b>	<b>\$551,273.06</b>	<b>\$2,706,273.06</b>	<b>\$2,821,875.01</b>	<b>\$115,601.95</b>

### PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	101,756.47
Contingency or Rounding Amount	780.45
Net Present Value Benefit	\$102,536.92
Net PV Benefit / \$2,245,000 Refunded Principal	4.567%
Net PV Benefit / \$2,155,000 Refunding Principal	4.758%

### Refunding Bond Information

Refunding Dated Date	7/01/2019
Refunding Delivery Date	7/01/2019

## City of Rye

Westchester County, New York

\$2,155,000 Public Improvement Refunding Serial Bonds- 2019

Prevailing "Aaa" Rates + 35 bps- 1.25.19

## Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2019	28,798.06	167,475.00	196,273.06	207,718.75	11,445.69
12/31/2020	241,050.00	-	241,050.00	250,487.50	9,437.50
12/31/2021	238,550.00	-	238,550.00	250,387.50	11,837.50
12/31/2022	245,800.00	-	245,800.00	254,918.76	9,118.76
12/31/2023	242,300.00	-	242,300.00	254,137.50	11,837.50
12/31/2024	243,550.00	-	243,550.00	252,962.50	9,412.50
12/31/2025	244,300.00	-	244,300.00	251,137.50	6,837.50
12/31/2026	244,550.00	-	244,550.00	254,137.50	9,587.50
12/31/2027	244,300.00	-	244,300.00	251,262.50	6,962.50
12/31/2028	243,550.00	-	243,550.00	253,200.00	9,650.00
12/31/2029	242,925.00	-	242,925.00	254,200.00	11,275.00
12/31/2030	246,600.00	-	246,600.00	254,800.00	8,200.00
<b>Total</b>	<b>\$2,706,273.06</b>	<b>\$167,475.00</b>	<b>\$2,873,748.06</b>	<b>\$2,989,350.01</b>	<b>\$115,601.95</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	101,756.47
Net PV Cashflow Savings @ 2.411%(AIC)	101,756.47
Contingency or Rounding Amount	780.45
Net Present Value Benefit	\$102,536.92
Net PV Benefit / \$2,245,000 Refunded Principal	4.567%
Net PV Benefit / \$2,155,000 Refunding Principal	4.758%

### Refunding Bond Information

Refunding Dated Date	7/01/2019
Refunding Delivery Date	7/01/2019

## City of Rye

Westchester County, New York

\$2,155,000 Public Improvement Refunding Serial Bonds- 2019

Prevailing "Aaa" Rates + 35 bps- 1.25.19

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
09/15/2019	Serial Coupon	4.000%	1.970%	10,000.00	100.410%	-	-	-	10,041.00
09/15/2020	Serial Coupon	5.000%	2.020%	150,000.00	103.528%	-	-	-	155,292.00
09/15/2021	Serial Coupon	5.000%	2.040%	155,000.00	106.349%	-	-	-	164,840.95
09/15/2022	Serial Coupon	5.000%	2.060%	170,000.00	109.071%	-	-	-	185,420.70
09/15/2023	Serial Coupon	5.000%	2.110%	175,000.00	111.568%	-	-	-	195,244.00
09/15/2024	Serial Coupon	5.000%	2.170%	185,000.00	113.855%	-	-	-	210,631.75
09/15/2025	Serial Coupon	5.000%	2.230%	195,000.00	115.966%	-	-	-	226,133.70
09/15/2026	Serial Coupon	5.000%	2.300%	205,000.00	117.830%	-	-	-	241,551.50
09/15/2027	Serial Coupon	5.000%	2.390%	215,000.00	119.339%	-	-	-	256,578.85
09/15/2028	Serial Coupon	2.500%	2.480%	225,000.00	100.145%	c 2.482%	09/15/2027	100.000%	225,326.25
09/15/2029	Serial Coupon	2.750%	2.580%	230,000.00	101.247%	c 2.610%	09/15/2027	100.000%	232,868.10
09/15/2030	Serial Coupon	2.750%	2.700%	240,000.00	100.363%	c 2.712%	09/15/2027	100.000%	240,871.20
<b>Total</b>	-	-	-	<b>\$2,155,000.00</b>	-	-	-	-	<b>\$2,344,800.00</b>

## Bid Information

Par Amount of Bonds	\$2,155,000.00
Reoffering Premium or (Discount)	189,800.00
Gross Production	\$2,344,800.00
Total Underwriter's Discount (0.928%)	\$(20,000.00)
Bid (107.879%)	2,324,800.00
Total Purchase Price	\$2,324,800.00
Bond Year Dollars	\$14,327.97
Average Life	6.649 Years
Average Coupon	3.8475302%
Net Interest Cost (NIC)	2.6624358%
True Interest Cost (TIC)	2.5588368%

## City of Rye

Westchester County, New York

\$2,155,000 Public Improvement Refunding Serial Bonds- 2019

Prevailing "Aaa" Rates + 35 bps- 1.25.19

## Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
07/01/2019	-	-	-	0.55	-	0.55
09/15/2019	2,274,019.00	2.377%	11,224.20	2,285,243.20	2,285,243.75	-
<b>Total</b>	<b>\$2,274,019.00</b>	<b>-</b>	<b>\$11,224.20</b>	<b>\$2,285,243.75</b>	<b>\$2,285,243.75</b>	<b>-</b>

### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.55
Cost of Investments Purchased with Bond Proceeds	2,274,019.00
Total Cost of Investments	\$2,274,019.55
Target Cost of Investments at bond yield	\$2,274,015.45
Actual positive or (negative) arbitrage	(4.10)
Yield to Receipt	2.4097154%
Yield for Arbitrage Purposes	2.4106028%
State and Local Government Series (SLGS) rates for	1/23/2019

## City of Rye

Westchester County, New York

\$2,155,000 Public Improvement Refunding Serial Bonds- 2019

Prevailing "Aaa" Rates + 35 bps- 1.25.19

## Primary Purpose Fund Proof Of Yield @ 2.4097154%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
07/01/2019	-	1.0000000x	-	-
09/15/2019	2,285,243.20	0.9950884x	2,274,019.00	2,274,019.00
<b>Total</b>	<b>\$2,285,243.20</b>	-	<b>\$2,274,019.00</b>	-

### Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	2,274,019.00
Adjusted Cost of Investments	2,274,019.00



## City of Rye

Westchester County, New York

\$2,155,000 Public Improvement Refunding Serial Bonds- 2019

Prevailing "Aaa" Rates + 35 bps- 1.25.19

## Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
<b>Dated 5/13/2010   Delivered 5/13/2010</b>							
2010 A Bonds	09/15/2020	Serial	Coupon	3.000%	170,000	09/15/2019	100.000%
2010 A Bonds	09/15/2021	Serial	Coupon	3.125%	175,000	09/15/2019	100.000%
2010 A Bonds	09/15/2022	Serial	Coupon	3.125%	185,000	09/15/2019	100.000%
2010 A Bonds	09/15/2023	Serial	Coupon	3.250%	190,000	09/15/2019	100.000%
2010 A Bonds	09/15/2024	Serial	Coupon	3.500%	195,000	09/15/2019	100.000%
2010 A Bonds	09/15/2025	Serial	Coupon	3.500%	200,000	09/15/2019	100.000%
2010 A Bonds	09/15/2026	Serial	Coupon	3.750%	210,000	09/15/2019	100.000%
2010 A Bonds	09/15/2027	Serial	Coupon	3.750%	215,000	09/15/2019	100.000%
2010 A Bonds	09/15/2028	Serial	Coupon	4.000%	225,000	09/15/2019	100.000%
2010 A Bonds	09/15/2029	Serial	Coupon	4.000%	235,000	09/15/2019	100.000%
2010 A Bonds	09/15/2030	Serial	Coupon	4.000%	245,000	09/15/2019	100.000%
<b>Subtotal</b>	-			-	<b>\$2,245,000</b>	-	-
<b>Total</b>	-			-	<b>\$2,245,000</b>	-	-

## City of Rye

Westchester County, New York

\$3,534,000 Public Improvement Serial Bonds- 2010 A

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
07/01/2019	-	-	-	-	-	-	-
09/15/2019	2,245,000.00	40,243.75	2,285,243.75	-	3.000%	40,243.75	40,243.75
03/15/2020	-	-	-	-	-	40,243.75	40,243.75
09/15/2020	-	-	-	170,000.00	3.000%	40,243.75	210,243.75
03/15/2021	-	-	-	-	-	37,693.75	37,693.75
09/15/2021	-	-	-	175,000.00	3.125%	37,693.75	212,693.75
03/15/2022	-	-	-	-	-	34,959.38	34,959.38
09/15/2022	-	-	-	185,000.00	3.125%	34,959.38	219,959.38
03/15/2023	-	-	-	-	-	32,068.75	32,068.75
09/15/2023	-	-	-	190,000.00	3.250%	32,068.75	222,068.75
03/15/2024	-	-	-	-	-	28,981.25	28,981.25
09/15/2024	-	-	-	195,000.00	3.500%	28,981.25	223,981.25
03/15/2025	-	-	-	-	-	25,568.75	25,568.75
09/15/2025	-	-	-	200,000.00	3.500%	25,568.75	225,568.75
03/15/2026	-	-	-	-	-	22,068.75	22,068.75
09/15/2026	-	-	-	210,000.00	3.750%	22,068.75	232,068.75
03/15/2027	-	-	-	-	-	18,131.25	18,131.25
09/15/2027	-	-	-	215,000.00	3.750%	18,131.25	233,131.25
03/15/2028	-	-	-	-	-	14,100.00	14,100.00
09/15/2028	-	-	-	225,000.00	4.000%	14,100.00	239,100.00
03/15/2029	-	-	-	-	-	9,600.00	9,600.00
09/15/2029	-	-	-	235,000.00	4.000%	9,600.00	244,600.00
03/15/2030	-	-	-	-	-	4,900.00	4,900.00
09/15/2030	-	-	-	245,000.00	4.000%	4,900.00	249,900.00
<b>Total</b>	<b>\$2,245,000.00</b>	<b>\$40,243.75</b>	<b>\$2,285,243.75</b>	<b>\$2,245,000.00</b>	<b>-</b>	<b>\$576,875.01</b>	<b>\$2,821,875.01</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/01/2019
Average Life	6.562 Years
Average Coupon	3.7550620%
Weighted Average Maturity (Par Basis)	6.562 Years
Weighted Average Maturity (Original Price Basis)	6.562 Years

### Refunding Bond Information

Refunding Dated Date	7/01/2019
Refunding Delivery Date	7/01/2019



# CITY COUNCIL AGENDA

NO. 8

DEPT.: City Manager's Office

DATE: March 13, 2019

CONTACT: Marcus Serrano, City Manager

**AGENDA ITEM:** Discussion with Sally Rogol, the Superintendent of Recreation, regarding providing a waiver of section 144-8D and G of the City Code to enable Sally, without further Council action to, during the 2019 season, have food trucks at:

- private events held from time to time at the park;
- lower camp, but not more than 1 truck on 2 occasions;
- upper camp, but not more than 1 truck once per week; and
- "lunch-or-dinner-in-the-park," but not more than 2 trucks together on one occasion per week.

**FOR THE MEETING OF:**

April 10, 2019

**RECOMMENDATION:** That the City Council approve the request.

**IMPACT:**  Environmental  Fiscal  Neighborhood  Other:

Waive § 144-8D and G of the City Code.

**BACKGROUND:** The City Manager's Office received a request from the Rye Recreation Superintendent, Sally Rogol, to have the authority to grant permission for Food Truck requests for the 2019 season. The Council will have to grant her authority to waive § 144-8D and G at her discretion which states;

§144-8 Restrictions states that licensed hawker, peddler or solicitor shall:

D. Not stand nor permit the vehicle used by him or her to stand in one place in any public place or street for more than 10 minutes or in front of any premises for any time if the owner or lessee of the ground floor thereof objects.

G. Not create or maintain any booth or stand, or place any barrels, boxes, crates or other obstructions, upon any street or public place for the purpose of selling or exposing for sale any goods, wares or merchandise.

See attached.

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INTEROFFICE MEMORANDUM

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**TO:** MARCUS SERRANO, CITY MANAGER  
**FROM:** SALLY ROGOL, SUPERINTENDENT  
**SUBJECT:** REQUEST TO ALLOW SUPERINTENDENT THE ABILITY TO APPROVE FOOD TRUCKS FOR THE 2019 SEASON  
**DATE:** MARCH 8, 2019  
**CC:** NOGA RUTTENBERG

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In order for the Rye Recreation Department to be efficient in booking reservations in the Park & Damiano Recreation Center for the 2019 season, the Recreation Commission is seeking permission from the council to allow the Superintendent to have the authority to grant permission for food trucks in the park without having to request them individually as they occur. This would cover any camp event needs at the park, new programming for “lunch at the park” as well as any resident requests that may come up.

Council would need to wave local code for the purposes for/at Rye Recreation or related properties for the 2019 season

§ 144-8 Restrictions states that licensed hawker, peddler or solicitor shall:

D. Not stand nor permit the vehicle used by him or her to stand in one place in any public place or street for more than 10 minutes or in front of any premises for any time if the owner or lessee of the ground floor thereof objects.

G. Not create or maintain any booth or stand, or place any barrels, boxes, crates or other obstructions, upon any street or public place for the purpose of selling or exposing for sale any goods, wares or merchandise.

Please let me know if you need any additional information.