

**TOWN OF WEST NEW YORK
COUNTY OF HUDSON**

ORDINANCE #15/15

AN ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY, PROVIDING A SUPPLEMENTAL APPROPRIATION OF \$812,000 FOR IMPROVEMENTS TO VETERAN'S PARK AND DONNELLY PARK IN AND FOR THE TOWN OF WEST NEW YORK AND APPROPRIATING \$812,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$812,000 IN BONDS OR NOTES OF THE TOWN OF WEST NEW YORK TO FINANCE THE SAME

THE BOARD OF COMMISSIONERS OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY, DO ORDAIN (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Town of West New York, in the County of Hudson, New Jersey (the "Town") as a general improvement. For the improvement or purpose described in Section 3 hereof, there is hereby appropriated the supplemental amount of \$812,000, such sum being in addition to (a) the \$1,085,000 appropriated therefor by Section 3(b) of bond ordinance number 17/10 of the Town finally adopted September 15, 2010, and (b) the \$3,900,000 appropriated therefor by bond ordinance number 23/13 of the Town finally adopted November 18, 2013. Pursuant to N.J.S.A. 40A:2-11(c), no down payment is required in connection with the authorization of bonds and notes hereunder for the purpose described in Section 3 of this bond ordinance as this bond ordinance involves a project to be funded by a State grant as described in bond ordinance number 23/13 of the Town finally adopted November 18, 2013.

Section 2. In order to finance the additional cost of the improvement or purpose not otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in

the principal amount of \$812,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for which the bonds or notes are to be issued is for the design and construction of improvements to Veteran's Park and Donnelly Park, and including all other work and materials necessary therefore or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is \$3,827,750, including the \$365,750 of bonds or notes authorized by Section 3(b) of bond ordinance number 17/10 of the Town finally adopted September 15, 2010, the \$2,650,000 of bonds or notes authorized by bond ordinance number 23/13 of the Town finally adopted November 18, 2013, and the \$812,000 bonds or notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$5,797,000, including the \$1,085,000 appropriated by Section 3(b) of Ordinance No. 17/10 of the Town finally adopted September 15, 2010, the \$3,900,000 appropriated by bond ordinance number 23/13 of the Town finally adopted November 18, 2013 and the \$812,000 appropriated herein.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The notes shall be executed by the Chief Financial Officer and the Mayor or the Director of the Department of Revenue and Finance of the Town, and shall be under the seal of the Town and attested by the Clerk of the Town. The chief financial officer shall determine all matters in connection with notes issued pursuant to this bond ordinance,

and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget or temporary capital budget (as applicable) of the Town is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. No part of the costs thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the improvement or purpose, within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 15 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Town as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$812,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$813,400 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the improvement or purpose. Of this amount, \$301,400 was estimated for these items of expense in bond ordinance number 17/10 of the Town finally adopted September 15, 2010, an additional \$250,000 was estimated for these items of expense in bond ordinance number 23/13 of the Town finally adopted November 18, 2013, and an additional \$262,000 is estimated therefor herein.

Section 7. Any grant moneys received for the purposes described in Section 3 hereof (other than as identified in bond ordinance number 17/10 and bond ordinance number 23/13) shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Town is hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Town, and the Town shall be obligated to levy ad valorem taxes upon all the taxable real property within the Town for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 10. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Introduced: 8/19/15

Notice

The foregoing Ordinance was adopted for first reading by the Mayor and Board of Commissioners of the Town of West New York, New Jersey, on **August 19, 2015** and ordered published, and will be further considered before final passage at a public hearing on **September 16, 2015 at 7:00 p.m.** at the Commission Chambers, Municipal Building, West New York, NJ. A copy of this Ordinance has been posted on the bulletin board upon which public notices are customarily posted on in the Town Hall of the Town of West New York, and a copy (at no charge) is available up to and including the time of such meeting to the members of the public of the Town who shall request such copies, at the Office of the Town Clerk in said Town Hall in West New York, N.J.

Carmela Riccie, RMC
Town Clerk