

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

BOND ORDINANCE #7/14

AN ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR ROAD IMPROVEMENT PROJECTS IN THE TOWN OF WEST NEW YORK AND APPROPRIATING \$675,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$275,390 IN BONDS OR NOTES OF THE TOWN OF WEST NEW YORK TO FINANCE THE SAME

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY (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 sum of \$675,000, including the \$399,610 grant from the New Jersey Department of Transportation's Fiscal Year 2014 Municipal Aid Program (\$360,000) and Fiscal Year 2014 Urban Aid Program (\$39,610). Pursuant to N.J.S.A. 40A:2-11(c), no down payment is required as this bond ordinance involves a project to be funded by a State grant.

Section 2. In order to finance the 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 \$275,390 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds or notes,

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 reconstruction of various roads in the Town to Class B standards (as provided in the Local Bond Law), including, but not limited to, milling the existing hot mix asphalt, repairing areas of poor subgrade, constructing ADA compliant ramps, raising and adjusting water valves to grade, cleaning, repairing and installing new “eco” curb pieces and bicycle safe grates on inlets, installing hot mix asphalt base and surface courses and installing new signage and striping along 51st Street (from Bergenline Avenue to Broadway Avenue), 60th Street (from JFK Blvd. West to Madison Avenue) and Gaw Place (from 56th Street to southern terminus), and such other roads as may be identified on a list on file from time to time in the office of the Town Clerk, and including all work and materials necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

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 10 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 \$275,390, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An amount not exceeding \$155,000 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.

Section 7. Any grant moneys received for the purposes described in Section 3 hereof (other than those identified in Section 8 hereof) 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. As a portion of the total appropriation of \$675,000 made in Section 1 hereof, there is appropriated herein for the improvement or purpose described in Section 3(a) hereof the sum of \$399,610 constituting the amount payable to the Town from a grant from the State of New Jersey Department of Transportation's Fiscal Year 2014 Municipal Aid Program and Fiscal Year 2014 Urban Aid Program for Various Street Improvements.

Section 9. 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 10. 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 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Introduced: June 18, 2014

Notice

The foregoing Bond Ordinance was adopted for first reading by the Mayor and Board of Commissioners of the Town of West New York, New Jersey, on **June 18, 2014** and ordered published, and will be further considered before final passage at a public hearing on **July 16, 2014** at **12:00 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 Riccio, RMC
Town Clerk

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Town of West New York, in the County of Hudson, State of New Jersey, on June 18, 2014. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, 428 60th Street, West New York, New Jersey on July 16, 2014 at 12:00 p.m. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk’s office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE #7/14

AN ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR ROAD IMPROVEMENT PROJECTS IN THE TOWN OF WEST NEW YORK AND APPROPRIATING \$675,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$275,390 IN BONDS OR NOTES OF THE TOWN OF WEST NEW YORK TO FINANCE THE SAME

Purpose(s): reconstruction of various roads in the Town to Class B standards (as provided in the Local Bond Law), including, but not limited to, milling the existing hot mix asphalt, repairing areas of poor subgrade, constructing ADA compliant ramps, raising and adjusting water valves to grade, cleaning, repairing and installing new “eco” curb pieces and bicycle safe grates on inlets, installing hot mix asphalt base and surface courses and installing new signage and striping along 51st Street (from Bergenline Avenue to Broadway Avenue), 60th Street (from JFK Blvd. West to Madison Avenue) and Gaw Place (from 56th Street to southern terminus), and such other roads as may be identified on a list on file from time to time in the office of the Town Clerk, and including all work and materials necessary therefor and incidental thereto

Appropriation:	\$675,000
Bonds/Notes Authorized:	\$275,390
Grants (if any) Appropriated:	\$399,610
Section 20 Costs:	\$155,000
Useful Life:	10 Years

Carmela Riccio, Town Clerk

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the governing body of the Town of West New York, in the County of Hudson, State of New Jersey, on _____, 2014 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title:

AN ORDINANCE OF THE TOWN OF WEST NEW YORK, IN
THE COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR
ROAD IMPROVEMENT PROJECTS IN THE TOWN OF WEST
NEW YORK AND APPROPRIATING \$675,000 THEREFOR, AND
PROVIDING FOR THE ISSUANCE OF \$275,390 IN BONDS OR
NOTES OF THE TOWN OF WEST NEW YORK TO FINANCE
THE SAME

Purpose(s): reconstruction of various roads in the Town to Class B standards (as provided in the Local Bond Law), including, but not limited to, milling the existing hot mix asphalt, repairing areas of poor subgrade, constructing ADA compliant ramps, raising and adjusting water valves to grade, cleaning, repairing and installing new "eco" curb pieces and bicycle safe grates on inlets, installing hot mix asphalt base and surface courses and installing new signage and striping along 51st Street (from Bergenline Avenue to Broadway Avenue), 60th Street (from JFK Blvd. West to Madison Avenue) and Gaw Place (from 56th Street to southern terminus), and such other roads as may be identified on a list on file from time to time in the office of the Town Clerk, and including all work and materials necessary therefor and incidental thereto

Appropriation:	\$675,000
Bonds/Notes Authorized:	\$275,390
Grants (if any) Appropriated:	\$399,610
Section 20 Costs:	\$155,000
Useful Life:	10 Years

Carmela Riccio, Town Clerk

CLERK'S CERTIFICATE

I, Carmela Riccie, Clerk of the Town of West New York, in the County of Hudson, State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Ordinance No. _____ of said Town entitled as set forth below and finally adopted on _____, 2014, has been compared by me with the original thereof officially recorded in the Ordinance Book of the Town and is a true and correct copy thereof and of the whole of said original Ordinance. The title of said Ordinance is as follows:

AN ORDINANCE OF THE TOWN OF WEST NEW YORK, IN
THE COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR
ROAD IMPROVEMENT PROJECTS IN THE TOWN OF WEST
NEW YORK AND APPROPRIATING \$675,000 THEREFOR, AND
PROVIDING FOR THE ISSUANCE OF \$275,390 IN BONDS OR
NOTES OF THE TOWN OF WEST NEW YORK TO FINANCE
THE SAME

2. Said Ordinance was introduced in writing and read and passed on first reading at a regular meeting of the Board of Commissioners of said Town duly called and held on _____, 2014 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of said Board of Commissioners, at a regular meeting thereof duly called and held on _____, 2014 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard.

3. A Notice of Pending Bond Ordinance and Summary, containing the date of introduction, time and place of further consideration of said Ordinance, was published after first reading, on _____, 2014. (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

4. On _____, 2014, a Notice of Pending Bond Ordinance and Summary of said ordinance was posted on the bulletin board in the Municipal Building of the Town together with notice of the availability of copies of said Ordinance at the Office of the Clerk, and such copies of said Ordinance were made available to all members of the general public requesting the same.

5. After final passage, a Bond Ordinance Statement and Summary was duly published on _____, 2014 in *The Jersey Journal*, a newspaper published and circulating in the Town, and no protest by any person against making the improvement or issuing the indebtedness authorized in said Ordinance, nor any petition requesting that a referendum vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office nor has any such action or proceeding questioning the validity of such Ordinance

has been commenced within 20 days after such publication (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

6. Said Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the Office of the Clerk for public inspection from the date of introduction to the date of final adoption.

7. The attached copy of a Supplemental Debt Statement has been compared by me with the original Supplemental Debt Statement of said Town, prepared as of _____, 2014, by Margaret S. Cherone, who was then the Chief Financial Officer of said Town, and filed in the office of said Clerk on _____, 2014, and that the same is a true and complete copy of said original Supplemental Debt Statement.

9. Said original Supplemental Debt Statement was duly filed (before final adoption of the bond ordinance by the Board of Commissioners) in the Office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2014.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town this ____ day of _____, 2014.

(SEAL)

Carmela Riccie, Town Clerk

ATTACHMENTS

- A) Ordinance
- B) Extract of minutes of Board of Commissioners meeting at which Ordinance was introduced
- C) Extract of minutes of Board of Commissioners meeting at which Ordinance was finally adopted
- D) Affidavit of Publication of Notice of Pending Bond Ordinance and Summary
- E) Affidavit of Publication of Bond Ordinance Statement and Summary
- F) Supplemental Debt Statement, together with a copy of the email transmitting the SDS to the Division of Local Government Services and the email from DLGS confirming receipt of SDS