

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

BOND ORDINANCE NO. 21/11

AN ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY, AMENDING BOND ORDINANCE NO. 1/11 OF THE TOWN FINALLY ADOPTED FEBRUARY 10, 2011, PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS FOR THE TOWN OF WEST NEW YORK AND APPROPRIATING \$1,680,000, THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$1,596,000 IN GENERAL IMPROVEMENT 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:**

Bond Ordinance No. 1/11 of the Town of West New York, in the County of Hudson, New Jersey, finally adopted February 10, 2011 (the "Prior Ordinance"), is hereby amended in full to read as follows:

Section 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the Town of West New York, in the County of Hudson, New Jersey (the "Town"), as general improvements. For the several improvements or purposes described in Section 3 hereof, there are hereby appropriated the respective sums of money therein stated as the appropriations made for each improvement of purpose, such sums amounting in the aggregate to \$1,680,000, and the aggregate sum of \$84,000 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payments have been made available by virtue of the provision for down payment or for capital

improvement purposes in the capital improvement fund in one or more previously adopted budgets.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments or otherwise provided for hereunder, negotiable bonds are hereby authorized to be issued in the principal amount of \$1,596,000 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. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

- (a) Purpose: Construction and reconstruction of 60th Street (Park to JFK Blvd. East), 57th Street (Bergenline to Palisade), Hudson Avenue (61st to 67th), 67th Street (JFK West to Polk), 66th Street (Broadway to Dewey), 65th Street (Bergenline to Palisade), 56th Street (Bergenline to Madison), Gaw Place (Gaw and 56th to end), Jackson Street (67th to 68th), Park Avenue (66th to 67th), Polk Street (67th to 68th) and Washington Street (57th to 62nd), and to the extent any balance of the appropriation remains, the construction and reconstruction of such other street or streets to Class A standards, as provided in the Local Bond Law, as shall be identified on a list to be filed in the Clerk's office, and including all work and materials necessary therefor or incidental thereto.

Appropriation and Estimated Cost:

	\$1,000,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 950,000
<u>Period of Usefulness:</u>	20 years
<u>Amount of Down Payment:</u>	\$ 50,000

- (b) Purpose: Various playground repairs, including but not limited to plumbing, grading, dog parks and equipment, and including all work and materials necessary therefor or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$300,000
<u>Maximum Amount of Bonds or Notes:</u>	\$285,000
<u>Period of Usefulness:</u>	15 years
<u>Amount of Down Payment:</u>	\$ 15,000

- (c) Purpose: Acquisition of portable radios with mandated frequency band, and including all work and materials necessary therefor or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$50,000
<u>Maximum Amount of Bonds or Notes:</u>	\$47,500
<u>Period of Usefulness:</u>	5 years
<u>Amount of Down Payment:</u>	\$ 2,500

- (d) Purpose: Acquisition of a heavy duty street sweeper and any necessary equipment options, and including all work and materials necessary therefor or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$130,000
<u>Maximum Amount of Bonds or Notes:</u>	\$123,500
<u>Period of Usefulness:</u>	10 years (decreased 5 years)
<u>Amount of Down Payment:</u>	\$ 6,500

- (e) Purpose: Water proofing Hudson Hall to correct water seepage in foundation of structure, and including all work and materials necessary therefor or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$200,000
<u>Maximum Amount of Bonds or Notes:</u>	\$190,000
<u>Period of Usefulness:</u>	15 years
<u>Amount of Down Payment:</u>	\$ 10,000

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

(g) The estimated cost of the several improvements or purposes 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 Town Clerk and is available there for public inspection.

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

(a) The several improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are improvements or purposes the Town may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the several improvements or purposes, within the limitations of the Local Bond Law, computed on the basis of the respective amounts or obligations authorized for each improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 17.29 years (decrease of 0.38 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 \$1,596,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$285,000 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 several improvements or purposes.

(e) The Town reasonably expects to commence acquisition of the projects described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Town further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 7. Any grant moneys received for the purposes described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued 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. This Ordinance amends Bond Ordinance No. 1/11 of the Town finally adopted February 10, 2011. 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, provided that the approval of the Local Finance Board to the passage of this ordinance has been obtained.

Introduced: 9/21/11

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 **September 21, 2011**, and ordered published, and will be further considered before final passage at a public hearing on **October 19, 2011 at 7:00 p.m.** at the Commission Chambers, Municipal Building, West New York, New Jersey. A copy of this Ordinance has been posted on the bulletin board upon which public notices are customarily posted 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, NJ.

Carmela Riccio, RMC
Town Clerk