

**TOWN OF WEST NEW YORK
COUNTY OF HUDSON, STATE OF NEW JERSEY**

ORDINANCE #9/23

**AN ORDINANCE TO AUTHORIZE A LOAN TO THE TOWN OF WEST NEW YORK
HOUSING AUTHORITY AND SET FORTH LOAN TERMS PURSUANT TO N.J.S.A.
40A:12A-41**

WHEREAS, pursuant to N.J.S.A. 40:48-2, a municipality may make, amend, repeal and enforce ordinances not contrary to the laws of this State or of the United States, as it may deem necessary and proper for order and protection of persons and property, and for the preservation of the public health, safety and welfare of the municipality and its inhabitants; and

WHEREAS, the Town of West New York (the “Town”), is a municipality as defined by Title 40 of the New Jersey Statutes; and

WHEREAS, the Housing Authority of the Town of West New York (the “Authority”) is a public body, duly formed under the Local Redevelopment and Housing Law, constituting Chapter 79 of the Pamphlet Laws of 1992, of the State of New Jersey, as amended and supplemented (N.J.S.A. 40A:12A-1 et seq.) and possesses the powers set forth therein; **and**

WHEREAS, the Authority has determined to undertake various capital improvements to its housing facilities as set forth on the project list filed in the Administrative Office of the Authority, including all work and materials necessary therefor or incidental thereto, in an aggregate amount not exceeding \$250,000 (the “Project”); and

WHEREAS, the Town wishes to assist the Authority in financing the Project by loaning \$250,000 available in the Affordable Trust Fund of the Town to the Authority pursuant to N.J.S.A. 40A:12A-41 in accordance with the terms set forth in herein.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Commissioners of The Town of West New York, as follows:

SECTION ONE

The Town is authorized to lend \$250,000.00 to the Authority in accordance with the terms set forth below:

Maturity Date:	September 1, 2028
Interest Rate:	5.2% (computed on the basis of a 360-day year)
Payment Dates:	Principal and interest will be payable on October 1, 2023 and thereafter on the first day of each month of each year until maturity in accordance with the amortization schedule set forth in <u>Appendix A</u> hereto.

There shall be no prepayment penalty should the Authority repay the Loan prior to the Maturity Date.

SECTION TWO

The loan proceeds shall be utilized by the Authority to undertake various capital improvements to its housing facilities as set forth on the project list filed in the Administrative Office of the Authority, including all work and materials necessary therefor or incidental thereto.

SECTION THREE

The Chief Financial Officer certifies that the necessary funds are available for this loan from account #13-286-56-001-000.

SECTION FOUR:

Severability. If any term or provision of this Ordinance is held to be illegal, invalid, or unenforceable by a court of competent jurisdiction, in whole or in part, such determination shall not affect the validity of the remaining terms and provisions of this Ordinance.

SECTION FIVE:

Repealer. To the extent that any provision of the Code of the Town of West New York is found to conflict with this Ordinance, in whole or in part, this Ordinance shall control.

SECTION SIX:

In order to avoid accidental repeal of existing provisions, the Town Clerk and the Corporation Counsel are hereby authorized to change any chapter numbers, article numbers and/or section numbers in the event that the codification of this Ordinance reveals that there is a conflict between those numbers and the existing Code.

SUMMARY OF ORDINANCE

This ordinance provides authority and sets forth terms for the Town of West New York to lend funds in the amount of \$250,000.00 to the West New York Housing Authority to fund certain housing projects.

Introduced: August 9, 2023

Adopted: August 30, 2023

Statement

The foregoing ordinance having been previously adopted for first reading and published was further considered by the Mayor and Board of Commissioners of the Town of West New York on **August 30, 2023** and at said date was duly and finally adopted after public hearing thereon.

Adelanny Plaza, RMC
Town Clerk

Commissioner Marcos A. Arroyo

Commissioner Victor M. Barrera

Commissioner Marielka A. Diaz

Commissioner Adam W. Parkinson

Mayor Albio Sires
Board of Commissioners

Attest: _____
Adelanny Plaza, RMC

APPENDIX A

West New York Housing Authority Loan

Principal	\$ 250,000	
Payment		(\$4,740.75)
Rate		5.20%

Month	Principal	Interest	Remaining Principal
1	\$3,657.42	\$ 1,083.33	\$ 246,342.58
2	\$3,673.27	\$ 1,067.48	\$ 242,669.31
3	\$3,689.18	\$ 1,051.57	\$ 238,980.13
4	\$3,705.17	\$ 1,035.58	\$ 235,274.96
5	\$3,721.23	\$ 1,019.52	\$ 231,553.73
6	\$3,737.35	\$ 1,003.40	\$ 227,816.38
7	\$3,753.55	\$ 987.20	\$ 224,062.83
8	\$3,769.81	\$ 970.94	\$ 220,293.02
9	\$3,786.15	\$ 954.60	\$ 216,506.87
10	\$3,802.55	\$ 938.20	\$ 212,704.32
11	\$3,819.03	\$ 921.72	\$ 208,885.29
12	\$3,835.58	\$ 905.17	\$ 205,049.71
13	\$3,852.20	\$ 888.55	\$ 201,197.51
14	\$3,868.89	\$ 871.86	\$ 197,328.62
15	\$3,885.66	\$ 855.09	\$ 193,442.96
16	\$3,902.50	\$ 838.25	\$ 189,540.46
17	\$3,919.41	\$ 821.34	\$ 185,621.05
18	\$3,936.39	\$ 804.36	\$ 181,684.66
19	\$3,953.45	\$ 787.30	\$ 177,731.21
20	\$3,970.58	\$ 770.17	\$ 173,760.63
21	\$3,987.79	\$ 752.96	\$ 169,772.84
22	\$4,005.07	\$ 735.68	\$ 165,767.77
23	\$4,022.42	\$ 718.33	\$ 161,745.35
24	\$4,039.85	\$ 700.90	\$ 157,705.50
25	\$4,057.36	\$ 683.39	\$ 153,648.14
26	\$4,074.94	\$ 665.81	\$ 149,573.20
27	\$4,092.60	\$ 648.15	\$ 145,480.60
28	\$4,110.33	\$ 630.42	\$ 141,370.27
29	\$4,128.15	\$ 612.60	\$ 137,242.12
30	\$4,146.03	\$ 594.72	\$ 133,096.09
31	\$4,164.00	\$ 576.75	\$ 128,932.09
32	\$4,182.04	\$ 558.71	\$ 124,750.05
33	\$4,200.17	\$ 540.58	\$ 120,549.88
34	\$4,218.37	\$ 522.38	\$ 116,331.51
35	\$4,236.65	\$ 504.10	\$ 112,094.86
36	\$4,255.01	\$ 485.74	\$ 107,839.85
37	\$4,273.44	\$ 467.31	\$ 103,566.41
38	\$4,291.96	\$ 448.79	\$ 99,274.45
39	\$4,310.56	\$ 430.19	\$ 94,963.89
40	\$4,329.24	\$ 411.51	\$ 90,634.65
41	\$4,348.00	\$ 392.75	\$ 86,286.65
42	\$4,366.84	\$ 373.91	\$ 81,919.81
43	\$4,385.76	\$ 354.99	\$ 77,534.05
44	\$4,404.77	\$ 335.98	\$ 73,129.28
45	\$4,423.86	\$ 316.89	\$ 68,705.42
46	\$4,443.03	\$ 297.72	\$ 64,262.39
47	\$4,462.28	\$ 278.47	\$ 59,800.11
48	\$4,481.62	\$ 259.13	\$ 55,318.49
49	\$4,501.04	\$ 239.71	\$ 50,817.45
50	\$4,520.54	\$ 220.21	\$ 46,296.91
51	\$4,540.13	\$ 200.62	\$ 41,756.78
52	\$4,559.80	\$ 180.95	\$ 37,196.98
53	\$4,579.56	\$ 161.19	\$ 32,617.42
54	\$4,599.41	\$ 141.34	\$ 28,018.01
55	\$4,619.34	\$ 121.41	\$ 23,398.67
56	\$4,639.36	\$ 101.39	\$ 18,759.31
57	\$4,659.46	\$ 81.29	\$ 14,099.85
58	\$4,679.65	\$ 61.10	\$ 9,420.20
59	\$4,699.93	\$ 40.82	\$ 4,720.27
60	\$4,720.27	\$ 20.45	\$ -
	\$250,000.00	\$34,444.97	\$7,698,843.80