

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

ORDINANCE #10/19

BOND ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, STATE OF NEW JERSEY, PROVIDING AS PART OF THE DISSOLUTION OF THE PARKING AUTHORITY OF THE TOWN OF WEST NEW YORK FOR THE REFUNDING AND ASSUMPTION OF CERTAIN OUTSTANDING OBLIGATIONS OF SUCH AUTHORITY ISSUED TO FINANCE SUCH AUTHORITY'S PARKING FACILITIES, APPROPRIATING AMOUNTS THEREFOR AND AUTHORIZING THE ISSUANCE OF BONDS OR NOTES OF THE TOWN IN CONNECTION THEREWITH

WHEREAS, the Board of Commissioners of the Town of West New York, in the County of Hudson, State of New Jersey (the "Town"), has determined, pursuant to the provisions of the Local Authorities Fiscal Control Law (the "Authorities Control Law"), specifically N.J.S.A. 40A:5A-20, to dissolve the Parking Authority of the Town of West New York (the "Authority"); and

WHEREAS, the Town has agreed that, upon such dissolution, the Town shall (i) issue appropriate debt obligation of the Town in order to defease the Authority's outstanding Parking Revenue Bonds, Series 2006, dated November 2, 2006, and originally issued in the aggregate principal amount of \$9,000,000 and finally maturing on July 1, 2036 (the "Authority's 2006 Parking Revenue Bonds") and (ii) assume the responsibility for the payment and performance obligations of the Authority under the Lease and Agreement by and among the Authority, the Hudson County Improvement Authority (the "HCIA") and the Town dated as of November 1, 1997, as supplemented and amended by the letter from the HCIA and acknowledged by the Authority dated November 28, 2018 (collectively, the "1997 HCIA Lease and Agreement"); and

WHEREAS, the Authority's 2006 Parking Revenue Bonds were issued under the Authority's Bond Resolution adopted on September 26, 2006, entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF PARKING REVENUE BONDS, SERIES 2006 (TOWN OF WEST NEW YORK - GUARANTEED PARKING PROJECT) OF THE PARKING AUTHORITY OF THE TOWN OF WEST NEW YORK" (the "Authority's Bond Resolution"); and

WHEREAS, the Town, pursuant to the Authorities Control Law and the applicable provisions of the Local Bond Law, N.J.S.A. 40A:2-1 at seq. (the "Local Bond Law"), in furtherance of the dissolution of the Authority, desires to refund and defease the lien of the Authority's 2006 Parking Revenue Bonds and desires to assume the Authority's obligations in connection with the 1997 HCIA Lease and Agreement and assume the obligations of the Authority under the Authority's Bond Resolution, thereby making adequate provision for the obligations of the Authority.

NOW, THEREFORE, 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), DO ORDAIN AS FOLLOWS:

SECTION 1. In connection with the dissolution of the Authority, the Town is hereby authorized to refund the Authority's 2006 Parking Revenue Bonds and to assume the obligations of the Authority pursuant to the 1997 HCIA Lease and Agreement and in connection therewith to assume the obligations of the Authority under the Authority's Bond Resolution, and is authorized to pay costs incurred in connection with the dissolution of the Authority, the refunding of the Authority's 2006 Parking Revenue Bonds and the assumption of the obligations of the Authority pursuant to the 1997 HCIA Lease and Agreement and, in order to provide for such refunding, and costs, the sum of \$7,000,000 is hereby appropriated to refund the Authority's 2006 Parking Revenue Bonds and to pay costs incurred in connection with the dissolution of the Authority and the refunding and assumption of the Authority's bonds and obligations as aforesaid. As provided in N.J.S.A. 40A:5A-20, the provisions of N.J.S.A. 40A:2-11 are inapplicable to this ordinance, and no down payment is required. The estimated cost of the improvement or purpose to be financed under this Bond Ordinance is equal to the amount of the appropriation herein made therefor.

SECTION 2. In order to allow for the refunding of the Authority's 2006 Parking Revenue Bonds and to pay costs incurred in connection with the dissolution of the Authority and the refunding of the Authority's 2006 Parking Revenue Bonds, negotiable bonds are hereby authorized to be issued by the Town in an amount not to exceed \$7,000,000 pursuant to the Local Bond Law and the provisions of the Authorities Control 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. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Town; 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 chief financial officer shall determine all matters in connection with notes issued pursuant to this 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 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 4. The capital budget of the Town is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services of the

Department of Community Affairs of the State of New Jersey (the "Director") is on file with the Town Clerk and is available there for public inspection.

SECTION 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The purpose described in Section 1 hereof to be undertaken by the Town as a result of the dissolution of the Authority is an authorized purpose for which bonds and notes may be issued or obligations may be assumed. No part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) In accordance with the provisions of the Authorities Control Law, the period of usefulness of the purpose described herein is 40 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Town Clerk, and a complete executed duplicate thereof has been filed in the office of the Director. 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 \$7,000,000, and that the obligations authorized herein will be within the debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$250,000 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 purpose described in Section 1 hereof.

SECTION 6. The full faith and credit of the Town are hereby pledged to the punctual payment of the principal of and the interest on the bonds and notes assumed and authorized by this bond ordinance. Such bonds and notes shall be direct, unlimited obligations of the Town, and to the extent not paid from other sources, the Town shall be obligated to levy ad valorem taxes upon all the taxable property within the Town for the payment of such bonds or notes and the interest thereon without limitation as to rate or amount.

SECTION 7. The chief financial officer of the Town is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Town and to execute such disclosure document on behalf of the Town. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Town pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Town and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Town fails to comply with its undertaking, the Town shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 8. If any section, subsection, sentence, clause or phrase of this bond ordinance is for any reason held to be unconstitutional or invalid by any court of competent jurisdiction, such decision shall not affect the remaining portions of this bond ordinance.

SECTION 9. This foregoing bond ordinance shall take effect immediately upon adoption and shall not be subject to referendum, as provided in N.J.S.A. 40A:5A-20.

Introduced: 7/10/2019

NOTICE OF PENDING BOND ORDINANCE AND PUBLIC HEARING ON
ASSUMPTION OF DEBT

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance published herewith was duly introduced and passed upon first reading at a regular meeting of the Mayor and Board of Commissioners of the Town of West New York, in the County of Hudson, New Jersey (the "Town"), held on July 10, 2019, and a public hearing was held thereon on August 7, 2019. Further notice is hereby given that a further public hearing will be held on said bond ordinance and on the Town's assumption of certain obligations of the Parking Authority of the Town of West New York at a meeting of said Mayor and Board of Commissioners to be held at the Municipal Building, 428 60th Street, West New York, New Jersey on September 4, 2019 at 6:30 o'clock p.m., and during the week prior to and up to and including the date of such meeting, copies of said ordinance will be made available at the Town Clerk's office to the members of the general public who shall request the same, and thereafter said ordinance will be considered for final passage and adoption.

Carmela Riccio, RMC
Town Clerk