

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

ORDINANCE #10/20

AN ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR THE MUNICIPAL SHARE OF A PARKING DECK AND APPROPRIATING \$9,800,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$9,800,000 IN PARKING UTILITY BONDS OR NOTES OF THE TOWN OF WEST NEW YORK TO FINANCE THE SAME

WHEREAS, the Town of West New York, in the County of Hudson, New Jersey (the “Town”) has heretofore entered into a Redevelopment and Purchase and Sale Agreement (the “Redevelopment Agreement”) dated January 15, 2020 by and between the Town and Culver Properties LLC, as Redeveloper (the “Redeveloper”);

WHEREAS, on May 26, 2016, the Board of Commissioners of the Town (the “Commissioners”), pursuant to and in accordance with the requirements of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Act”), designated various properties located at 511-513 52nd Street and 508 51st Street, also known as Block 108, Lots 8, 9 and 25 as a non-condemnation redevelopment area (the “Redevelopment Area”); and

WHEREAS, pursuant to N.J.S.A. 40A:12A-4, the Town has determined to act as the “redevelopment entity” (as such term is defined at N.J.S.A. 40A:12A-3 of the Act) for the Redevelopment Area; and

WHEREAS, the Town adopted an initial Redevelopment Plan for the Redevelopment Area and amended the initial Redevelopment Plan by Ordinance No. 18/19 adopted on October 17, 2019 approving a Redevelopment Plan Amendment for the Project Site (as amended, the “Redevelopment Plan”); and

WHEREAS, the Redeveloper proposes to develop the Redevelopment Area with two fourteen (14) story residential buildings and a public parking deck (the “Redevelopment Project”); and

WHEREAS, the Town has determined that the redevelopment of the Redevelopment Area in accordance with applicable provisions of the Redevelopment Plan will contribute to the redevelopment and reinvigoration of the Town and to the social and economic improvement of the Town in accordance with the legislative intent, goals and objectives of the Act; and

WHEREAS, the Redevelopment Agreement provides that the Redevelopment Project shall include a public parking deck and related site improvements (the “Parking Deck”) of grade plus six (6) supported levels containing approximately 495 spaces to be constructed by the Redeveloper for the Town, and that the Town shall pay a portion of the cost of the Parking Deck to the Redeveloper based upon work completed.

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. 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 \$9,800,000. Pursuant to N.J.S.A. 40A:12A-37(c)(2), no down payment is required as the bonds authorized herein are to aid the Town as redevelopment entity with respect to a redevelopment project located within the Town.

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

\$9,800,000 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 in the municipal share of the costs of the Parking Deck, and including all work and materials necessary therefor or 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 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 not less than par and accrued interest, 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 40 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 \$9,800,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An amount not exceeding \$1,000,000 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 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 property within the Town for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. 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 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

**Introduced: 2/19/2020**

**Adopt:**

**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 **February 19, 2020** and ordered published, and will be further considered before final passage at a public hearing on **March 18, 2020 at 6:30 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