

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

ORDINANCE #11/23

**AN ORDINANCE OF THE TOWN OF WEST NEW YORK, IN
THE COUNTY OF HUDSON, NEW JERSEY, PROVIDING A
SUPPLEMENTAL APPROPRIATION OF \$2,500,000 FOR THE
CONSTRUCTION OF A PARKING DECK IN AND FOR THE
TOWN OF WEST NEW YORK AND APPROPRIATING
\$2,500,000 THEREFOR, AND PROVIDING FOR THE
ISSUANCE OF \$2,500,000 IN 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:

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 supplemental amount of \$2,500,000, such sum being in addition to the \$8,550,000 appropriated therefor by bond ordinance number 3/21 of the Town finally adopted February 3, 2021 and the \$3,450,000 appropriated therefor by bond ordinance number 3/22 of the Town finally adopted April 6, 2022. No down payment is required in connection with the improvement or purpose for which obligations are authorized as provided in Section 3 hereof as said purpose is deemed to be self-liquidating and the obligations authorized herein are deductible from the gross debt of the Town, as more fully explained in Section 6(e) of this bond ordinance. A down payment in the amount of \$410,000 was made from the parking utility capital improvement fund in bond ordinance number 3/21 of the Town finally adopted February 3, 2021.

Section 2. In order to finance the additional 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 \$2,500,000 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 is the construction of a parking deck at the existing 57th Street surface parking lot in the Town, 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 \$14,090,000, including the \$8,140,000 of bonds or notes authorized by bond ordinance number 3/21 of the Town finally adopted February 3, 2021, the \$3,450,000 of bonds or notes authorized by bond ordinance number 3/22 of the Town finally adopted April 6, 2022 and the \$2,500,000 bonds or notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$14,500,000, including the \$8,550,000 appropriated by Ordinance No. 3/21 of the Town finally adopted February 3, 2021, the \$3,450,000 appropriated by Ordinance No. 3/22 of the Town finally adopted April 6, 2022 and the \$2,500,000 appropriated herein.

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 \$2,500,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$1,672,000 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. Of this amount, \$650,000 was estimated for these items of expense in bond ordinance number 3/21 of the Town finally adopted February 3, 2021, an additional \$672,000 was estimated for these items of expense in bond ordinance number 3/22 of the Town finally adopted April 6, 2022 and additional \$350,000 is estimated therefor herein.

(e) This bond ordinance authorizes obligations of the Town solely for purposes described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for purposes that are deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-46 and are deductible from gross debt pursuant to N.J.S.A. 40A:2-44(c).

(f) The Town reasonably expects to commence acquisition and/or construction of the project 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 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 after final adoption, as provided by the Local Bond Law.

Introduced: 8/30/2023

Adopted: 9/20/2023

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 **September 20, 2023** and at said date was duly and finally adopted after public hearing thereon.

Adelinny 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: _____
Adelinny Plaza, RMC
Town Clerk

