

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

ORDINANCE #22/18

AN ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY, AMENDING BOND ORDINANCE NO. 7/15 OF THE TOWN FINALLY ADOPTED JULY 15, 2015, PROVIDING FOR ROAD IMPROVEMENT PROJECTS IN THE TOWN OF WEST NEW YORK AND APPROPRIATING \$2,307,312, THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$924,629 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. 7/15 of the Town of West New York, in the County of Hudson, New Jersey, finally adopted July 15, 2015 (the "Prior Ordinance"), is hereby amended in full to read 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 \$2,307,312 (representing an increase of \$1,072,312 from the \$1,235,000 appropriated in the Prior Ordinance) , including \$310,371 in grants (representing no increase from the Prior Ordinance) from the New Jersey Department of Transportation's Fiscal Year 2015 Municipal Aid Program (\$270,000) and Fiscal Year 2015 Urban Aid Program (\$40,371), a \$354,249 grant from the New Jersey Department of Transportation's Fiscal Year 2017 Municipal Aid Program (representing an increase of \$354,249 from the Prior Ordinance) and a \$618,063 grant from the New Jersey Department of Transportation's Fiscal Year

2018 Municipal Aid Program (representing an increase of \$618,063 from the Prior Ordinance), and \$100,000 from the Town’s Capital Surplus account (representing an increase of \$100,000 from the Prior Ordinance). Pursuant to N.J.S.A. 40A:2-11(c), no down payment is required as this bond ordinance involves a project to be funded by State grants.

Section 2. In order to finance the 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 \$924,629 (representing no increase from the Prior Ordinance) pursuant to the Local Bond Law. In anticipation of the issuance of the bonds or notes, 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 for the reconstruction of various roads in the Town to Class B standards (as provided in the Local Bond Law), including , but not limited to, constructing compliant ramps and bicycle safe grates on inlets, said roads to include 61st, 62nd, and Jefferson Streets and Buchanan, Westover, Highland and Johnson Places, and Bergenline Avenue and 50th Street, and such other roads as may be identified on a list on file from time to time in the office of the Town Clerk, and including all work and materials necessary therefor and 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 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 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 10 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has heretofore been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has heretofore 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 showed that the gross debt of the Town as defined in the Local Bond Law was increased by the authorization of the bonds and notes provided in the Prior Ordinance by \$924,629, and the obligations authorized herein will be within all debt limitations prescribed by that Law. This ordinance does not increase the total amount of the obligations authorized by the Prior Ordinance.

(d) An amount not exceeding \$420,000 (representing an increase of \$100,000 from the Prior Ordinance) 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.

(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. Except for the grants described in Section 8, 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. As a portion of the total appropriation of \$2,307,312 made in Section 1 hereof, there is appropriated herein for the improvement or purpose described in Section 3(a) hereof the sum of \$1,282,683 in grants (representing an increase of \$972,312 in grants from the \$310,371 in grants appropriated by the Prior Ordinance), including the \$310,371 in grants (representing no increase from the Prior Ordinance) from the New Jersey Department of Transportation's Fiscal Year 2015 Municipal Aid Program (\$270,000) and Fiscal Year 2015 Urban Aid Program (\$40,371), a \$354,249 grant from the New Jersey Department of Transportation's Fiscal Year 2017 Municipal Aid Program (representing an increase of \$354,249 from the Prior Ordinance) and a \$618,063 grant from the New Jersey Department of Transportation's Fiscal Year 2018 Municipal Aid Program (representing an increase of \$618,063 from the Prior Ordinance).

Section 9. 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 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, provided that the approval of the Local Finance Board to the passage of this ordinance has been obtained.

Introduced: 11/28/2018

Adopted: 12/19/2018