

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

ORDINANCE #8/19

AN ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY, DISSOLVING THE PARKING AUTHORITY OF THE TOWN OF WEST NEW YORK PURSUANT TO N.J.S.A. 40A:5A-20 AND MAKING ADEQUATE PROVISION FOR THE PAYMENT OF CREDITORS OR OBLIGEEES OF THE AUTHORITY AND THE ASSUMPTION OF THE SERVICES PROVIDED BY THE AUTHORITY

WHEREAS, the governing body of the Town of West New York, in the County of Hudson, New Jersey (the "Town"), by ordinance adopted on November 27, 1963, created the Parking Authority of the Town of West New York (the "Authority") in accordance with the provisions of the Parking Authority Law, Chapter 11A of Title 40 of the Revised Statutes of the State of New Jersey and acts amendatory thereof or supplemental thereto; and

WHEREAS, after a careful examination and analysis, the Town has determined that it is in the best interests of the residents of the Town and the users of the parking facilities of the Authority to dissolve the Authority, and for the Town to assume the operation of the parking facilities; and

WHEREAS, after careful examination and analysis, the Town has determined that it is in the best interests of the residents of the Town and the users of the parking facilities for the Town to provide for the payment of all creditors and obligees of the Authority; and

WHEREAS, the Town desires to dissolve the Authority in accordance with and in fulfillment of the provisions of N.J.S.A. 40A:5A-20.

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. Dissolution.

The Parking Authority of the Town of West New York, created by the Town by ordinance adopted on November 27, 1963, be and the same is hereby dissolved, subject to the terms and conditions hereof.

Section 2. Transfer of Title to All Facilities.

Upon the effective date of the dissolution as set forth in Section 5 of this ordinance, all real and personal property, facilities and contracts of the Authority, and all monies and funds held by or for the Authority shall be deemed transferred to and become the property of the Town. The existing officers of the Authority are hereby authorized and directed to execute any documents or instruments necessary to transfer legal title to all real property, personal property, facilities, contracts and monies and funds to the Town upon the effective date of the dissolution herein, notwithstanding the dissolution of the Authority. All documents and records of the Authority shall be delivered to the Town Clerk prior to the effective date of the dissolution

Section 3. Payment of All Creditors and Obligees.

Upon the effective date of the dissolution as set forth in Section 5 of this ordinance, the Town shall assume all legal obligations to pay all existing and outstanding creditors and obligees of the Authority. In accordance with N.J.S.A. 40A:2-1 et seq. and N.J.S.A. 40A:5A-20, 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 acknowledged by the Authority dated November 28, 2018 (collectively, the “1997 HCIA Lease and Agreement”).

Section 4. Assumption of Services Provided by the Authority.

Upon the effective date of the dissolution as set forth in Section 5 of this ordinance, the Town shall own and operate the facilities previously owned by the Authority as a part of the Town’s parking utility, and the Town shall amend its ordinances to effectuate the operation of said facilities as a part of the Town’s parking utility. Upon the effective date of the dissolution as set forth in Section 5 of this ordinance, the Town shall assume the operation of the services previously provided by the Authority, which services are necessary for the health, safety and welfare of the users of the system.

Section 5. Effective Date of Dissolution.

The dissolution of the Authority shall take effect immediately with the defeasance of the Authority’s 2006 Parking Revenue Bonds and the assumption of the Authority’s obligations under the 1997 HCIA Lease and Agreement and the transfer of all funds from the Authority to the Town. The Town shall have the authority, for so long as any bonds issued by the Authority remain outstanding, to exercise directly all of the power of the Authority, as if it had not been dissolved, including the power and authority to assume the responsibility and payment of the Authority’s obligations under the 1997 HCIA Lease and Agreement on the same terms and conditions as the Authority’s obligations under the 1997 HCIA Lease and Agreement and to exercise all rights under any law, including the right to create pledges of revenue or create liens on property or grant security interests as appropriate and necessary to comply with the terms of the Authority’s bond resolution or to assure that the security of the holders of the Authority’s obligations under the 1997 HCIA Lease

and Agreement shall not be adversely affected by the assumption of the Authority's obligations under the 1997 HCIA Lease and Agreement by the Town.

Section 6. Limitation on Actions by Authority.

So as to provide for an orderly transition of the services provided by the Authority, the ordinance creating the Authority is hereby amended to provide that the Authority shall not be authorized to issue or authorize any obligations, to approve or enter into any contracts or to take any other actions which may impair or affect the Town's operation of the parking facilities without the prior consent of the Town as evidenced by the written approval of the Mayor or the Town Administrator or a resolution of the Town's Board of Commissioners; provided, however, that the Authority may pay its legally due debts and bills incurred in the ordinary course without the prior consent of the Town, and, provided further, that this provision will not affect the Authority's obligations under its existing contracts or its obligations to the holders of its bonds.

Section 7. Authorization of Town and Authority to Take all Necessary Action.

The Town shall prepare a closing audit of the Authority after the dissolution of the Authority is effectuated. Additionally, the members of the Town's Board of Commissioners, the Mayor, Town Administrator, Chief Financial Officer, Town Clerk and other employees, as directed by the Town Administrator and/or the Mayor, are hereby authorized and directed to take any and all steps necessary to effectuate the purposes of this ordinance. The members of the Authority, its officers, employees, engineer and counsel are hereby authorized and directed to take all steps and to execute all documents necessary to effectuate the purposes of this ordinance.

Section 8. Approval of Local Finance Board; Filing.

This ordinance has been submitted to and approved by the Local Finance Board of the State of New Jersey prior to final adoption in accordance with the requirements of N.J.S.A. 40A:5A-20

and the final adoption of this ordinance by the Town's Board of Commissioners shall represent conclusive proof of the fact that this ordinance has received the approval of the Local Finance Board.

Immediately upon adoption of this ordinance, this ordinance shall be filed with the Local Finance Board and with the Secretary of State of New Jersey, in accordance with N.J.S.A. 40A:5A-20.

Section 9. Severability.

If any section, subsection, sentence, clause or phrase of this 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 ordinance.

Section 10. Repeal of All Inconsistent Ordinances;

All ordinances of the Town which are inconsistent with the provisions of this ordinance are hereby repealed to the extent of such inconsistency.

Section 11. Effective Date.

This ordinance shall take effect immediately upon the adoption hereof and shall not be subject to referendum.

Introduced: 7/10/2019

NOTICE OF PENDING ORDINANCE AND STATEMENT OF PURPOSE

PUBLIC NOTICE IS HEREBY GIVEN that the 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. The purpose of the ordinance is to provide for the dissolution of the Parking Authority of the Town of West New York (the "Authority"). Further notice is hereby given that a further public hearing will be held on said ordinance 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