

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

**ORDINANCE #32/17**

AN ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY, AMENDING BOND ORDINANCE NO. 23/13 OF THE TOWN FINALLY ADOPTED NOVEMBER 18, 2013, TO PROVIDE FOR VARIOUS CAPITAL IMPROVEMENTS FOR THE TOWN OF WEST NEW YORK AND INCREASING THE APPROPRIATING THEREFOR TO \$4,004,135.38, AND PROVIDING FOR THE ISSUANCE OF \$2,650,000 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:**

**WHEREAS**, Bond Ordinance No. 23/13 of the Town of West New York, in the County of Hudson, New Jersey, finally adopted November 18, 2013 (the "Prior Ordinance"), provided for a supplemental appropriation in the amount of \$3,900,000 for the design and construction of improvements to Veteran's Park and Donnelly Park, such \$3,900,000 appropriation being in addition to the \$1,085,000 appropriated therefor by Section 3(b) of bond ordinance number 17/10 of the Town finally adopted September 15, 2010, and such \$3,900,000 sum included the amount of \$1,250,000 expected to be received in grants (\$900,000 in a Green Acres Grant for the rehabilitation of Veteran's Park and Donnelly Park and \$350,000 in a Hudson County Open Space Trust Fund Grant for the rehabilitation of Veterans Park), and authorized the issuance of bonds or notes in the principal amount of \$2,650,000; and

**WHEREAS**, the Board of Commissioners of the Town of West New York, now desires to amend the Prior Ordinance to reduce the supplemental appropriation for the design and construction of improvements to Veteran's Park and Donnelly Park by \$2,065,864.62, and to appropriate said \$2,065,864.62, plus an additional \$104,135.38 from the Capital Improvement Fund, for a total appropriation of \$2,170,000, for improvements to various parks in the Town, including, without limitation, Miller Park, Weigand Park, Liberty/Skyline Park a/k/a McEldowney Park and Miller Stadium; and

**WHEREAS**, the Prior Ordinance is hereby amended in full to read as follows:

Section 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the Town of West New York, in the County of Hudson, New Jersey (the "Town"), as general improvements. For the several improvements or purposes described in Section 3 hereof, there are hereby appropriated the respective sums of money therein stated as the appropriations made for each improvement of purpose, such sums amounting in the aggregate to \$4,004,135.38 (representing an increase of \$104,135.38 from the \$3,900,000 appropriated by the Prior Ordinance), including the amount of \$1,250,000 expected to be received in grants (\$900,000 in a Green Acres Grant for the rehabilitation of Veteran's Park and Donnelly Park and \$350,000 in a Hudson County Open Space Trust Fund Grant for the rehabilitation of Veterans Park) (representing no increase from the \$1,250,000 in grants appropriated by the Prior Ordinance) for the improvement or purpose described in Section 3(a) of this bond ordinance, and the sum of \$104,135.38 (representing an increase of \$104,135.38 from the amount appropriated by the Prior Ordinance) as the down payment required by the Local Bond Law for the improvement or purpose described in Section 3(b) of this bond ordinance.. Pursuant to N.J.S.A. 40A:2-11(c), no down payment is required in connection with the authorization of bonds and notes hereunder for the

2260046-2

purpose described in Section 3(a) of this bond ordinance as this bond ordinance involves a project to be funded by a State grant. The down payment for the purpose described in Section 3(b) of this bond ordinance has been made available by virtue of the provision for down payment in the capital improvement fund in one or more previously adopted budgets.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the down payment or otherwise provided for hereunder, negotiable bonds are hereby authorized to be issued in the principal amount of \$2,650,000 (representing no increase from the \$2,650,000 authorized by the Prior Ordinance) 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. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

- (a) Purpose The design and construction of improvements to Veteran’s Park and Donnelly Park, and including all other work and materials necessary therefore or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$1,834,135.38
(representing a decrease of \$2,065,864.62 from the Prior Ordinance)	
<u>Grants Appropriated:</u>	\$1,250,000
<u>Maximum Amount of Bonds or Notes:</u>	\$584,135.38
(representing a decrease of \$2,065,864.62 from the Prior Ordinance)	
<u>Period of Usefulness:</u>	15 years

- (b) Purpose: Improvements to various parks in the Town, including, without limitation, Miller

Park, Weigand Park, Liberty/Skyline Park  
a/k/a McEldowney Park and Miller Stadium,  
and including all work and materials  
necessary therefor or incidental thereto.

<u>Appropriation and Estimated Cost:</u> (representing an increase of \$2,170,000 from the Prior Ordinance)	\$2,170,000
<u>Maximum Amount of Bonds or Notes:</u> (representing an increase of \$2,065,864.62 from the Prior Ordinance)	\$2,065,864.62
<u>Period of Usefulness:</u>	15 years
<u>Amount of Down Payment:</u> (representing an increase of \$104,135.38 from the Prior Ordinance)	\$104,135.38

(c) The maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(d) The estimated cost of the several improvements or purposes 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 several improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are improvements or purposes the Town may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the several improvements or purposes, within the limitations of the Local Bond Law, computed on the basis of the respective amounts or obligations authorized for each improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 15 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 \$2,650,000, 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 aggregate amount not exceeding \$670,000 (representing an increase of \$420,000 from the \$250,000 estimated in 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 several improvements or purposes.

(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. 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. Except for the grants described in Section 8, 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 \$4,004,135.38 made in Section 1 hereof, there is herein appropriated for the purpose described in Section 3(a) hereof the \$1,250,000 expected to be received in grants (\$900,000 in a Green Acres Grant for the rehabilitation of Veteran's Park and Donnelly Park and \$350,000 in a Hudson County Open Space Trust Fund Grant for the rehabilitation of Veterans Park).

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: December 21, 2017

2260046-2

## Notice

The foregoing Bond Ordinance was adopted for first reading by the Mayor and Board of Commissioners of the Town of West New York, New Jersey, on **December 21, 2017** and ordered published, and will be further considered before final passage at a public hearing on **January 18, 2018 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