

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

ORDINANCE #8/15

REFUNDING BOND ORDINANCE PROVIDING FOR PAYMENT OF AMOUNTS OWING TO OTHERS FOR TAXES LEVIED IN AND BY THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY, APPROPRIATING \$1,690,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,690,000 BONDS OR NOTES OF THE TOWN OF WEST NEW YORK FOR FINANCING THE COST THEREOF

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. Town of West New York, in the County of Hudson, New Jersey (the "Town"), is hereby authorized to pay, and there is hereby appropriated, an aggregate amount not exceeding \$1,690,000 for amounts owed by the Town to the owners of various properties for taxes levied in the Town, as more particularly described on a list of owners and properties available for inspection in the office of the Town Clerk.

Section 2. An aggregate amount not exceeding \$44,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of refunding bonds authorized herein.

Section 3. In order to finance the cost of the project described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the principal amount of \$1,690,000 pursuant to the Local Bond Law.

Section 4. In anticipation of the issuance of the refunding bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations

prescribed by the Local Bond Law. 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 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, but all such notes including renewals shall mature in accordance with the maturity schedule for the bonds approved by the Local Finance Board; and provided, further, that the period during which the bond anticipation notes and any renewals thereof and any permanent bonds are outstanding shall not exceed the period set for the maturity of the bonds by the Local Finance Board.

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 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. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the chief financial officer of the Town as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein.

Section 6. 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 consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.

Introduced: June 17, 2015

AYES - Commissioners Cirillo, Colacurcio, Guzman, Rodriguez, and Mayor Roque
NAYS - None
ABSENT - None

NOTICE OF PENDING REFUNDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance published herewith was duly introduced and passed upon first reading at a regular meeting of the Board of Commissioners of the Town of West New York, in the County of Hudson, New Jersey, held on **June 17, 2015**. Further notice is hereby given that said bond ordinance will be considered for final passage and adoption, after public hearing thereon, at a regular meeting of said Board of Commissioners to be held in the Municipal Building, 428 60th Street, West New York, New Jersey 07632, on **July 15, 2015 at 12:00 pm**, and during the week prior to and up to and including the date of such meeting, copies of said bond ordinance will be made available at the Town Clerk's office in the Municipal Building to the members of the general public who shall request the same.

Carmela Riccio, RMC

Town Clerk