

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

ORDINANCE #2/16

AN ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY, AMENDING BOND ORDINANCE NO. 17/10 OF THE TOWN FINALLY ADOPTED SEPTEMBER 10, 2010, PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS FOR THE TOWN OF WEST NEW YORK AND APPROPRIATING \$3,200,010, THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$1,900,000 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:**

Bond Ordinance No. 17/10 of the Town of West New York, in the County of Hudson, New Jersey, finally adopted September 10, 2010 (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 \$3,200,010 (representing an increase of \$500,010 from the \$2,700,000 appropriated by the Prior Ordinance), including the \$700,000 in open space grants expected to be received from the County of Hudson, the \$500,010 Community Development

Block Grant from the County of Hudson in accordance with the Hudson County Consolidated Plan for Fiscal Year 2015 as set forth in a letter dated September 1, 2015, and the aggregate sum of \$100,000 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payments have 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 several down payments or otherwise provided for hereunder, negotiable bonds are hereby authorized to be issued in the principal amount of \$1,900,000 (representing no increase from the \$1,900,000 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: Remediation of underground storage tanks at the Department of Public Works building, and including all work and materials necessary therefor or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$ 50,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 47,500
<u>Period of Usefulness:</u>	15 years
<u>Amount of Down Payment:</u>	\$ 2,500

- (b) Purpose: Design and construction of improvements to Veteran's Park and Donnelly Park, and including all work and

materials necessary therefor or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$1,085,000
<u>Grant Appropriated:</u>	\$ 700,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 365,750
<u>Period of Usefulness:</u>	15 years
<u>Amount of Down Payment:</u>	\$ 19,250

- (c) Purpose: Construction and reconstruction of 52nd Street (from Kennedy Boulevard West to Hudson Avenue), Hudson Avenue (from 59th Street to 61st Street) and a portion of 66th Street, in the Town, which were included in the Fiscal Year 2010 Road Improvement Program, and to the extent any balance of the appropriation remains, the construction and reconstruction of such other street or streets to Class A standards, as provided in the Local Bond Law, as shall be identified on a list to be filed in the Clerk's office, and including all work and materials necessary therefor or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$535,000
<u>Maximum Amount of Bonds or Notes:</u>	\$508,250
<u>Period of Usefulness:</u>	20 years
<u>Amount of Down Payment:</u>	\$ 26,750

- (d) Installation and repair of traffic signals and acquisition of traffic signal equipment, and including all work and materials necessary therefor or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$660,010
(representing an increase of \$585,010 from the Prior Ordinance)	
<u>Grant Appropriated:</u>	\$500,010
(representing an increase of \$500,010 from the Prior Ordinance)	
<u>Maximum Amount of Bonds or Notes:</u>	\$152,000
(representing an increase of \$80,750)	

from the Prior Ordinance)
Period of Usefulness: 15 years
Amount of Down Payment: \$ 8,000
(representing an increase of \$4,250
from the Prior Ordinance)

(e) Purpose: Various improvements to
Town Hall, including, but not limited to,
steam heat system renovation, and including
all work and materials necessary therefor or
incidental thereto.

Appropriation and Estimated Cost: \$ 165,000
Maximum Amount of Bonds or Notes: \$ 156,750
Period of Usefulness: 15 years
Amount of Down Payment: \$ 8,250

(f) Purpose: Acquisition of equipment,
including, without limitation, backup
generator for Town Hall and street sweeper,
and including all work and materials
necessary therefor or incidental thereto.

Appropriation and Estimated Cost: \$ 235,000
(representing a decrease of \$85,000
from the Prior Ordinance)
Maximum Amount of Bonds or Notes: \$ 223,250
(representing a decrease of \$80,750
from the Prior Ordinance)

Period of Usefulness: 15 years
Amount of Down Payment: \$ 11,750
(representing a decrease of \$4,250
from the Prior Ordinance)

(g) Purpose: Acquisition of new vehicles
(excluding passenger cars and station
wagons), including, without limitation,
utility truck/plow, 2 pickup trucks,
ambulance and platform arm truck, and
including all work and materials necessary
therefor or incidental thereto.

Appropriation and Estimated Cost: \$ 310,000
Maximum Amount of Bonds or Notes: \$ 294,500
Period of Usefulness: 5 years
Amount of Down Payment: \$ 15,500

- (h) Purpose: Acquisition of information and technology equipment with a unit cost of \$5,000 or greater, including, without limitation, police servers and mail server, and including all work and materials necessary therefor or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$ 160,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 152,000
<u>Period of Usefulness:</u>	7 years
<u>Amount of Down Payment:</u>	\$ 8,000

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

(j) 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 14.14 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 \$1,900,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$750,000 (representing no increase from the \$750,000 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. 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 \$3,200,010 made in Section 1 hereof, there is herein appropriated for the purpose described in (a) Section 3(b) hereof the \$700,000 in open space grants expected to be received from the County of Hudson and (b)

Section 3(d) hereof the sum of the \$500,010 Community Development Block Grant from the County of Hudson in accordance with the Hudson County Consolidated Plan for Fiscal Year 2015 as set forth in a letter dated September 1, 2015.

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: March 16, 2016

Notice

The foregoing Ordinance was adopted for first reading by the Mayor and Board of Commissioners of the Town of West New York, New Jersey, on **March 16, 2016** and ordered published, and will be further considered before final passage at a public hearing on **April 21, 2016 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