

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

BOND ORDINANCE #16/14

BOND ORDINANCE OF THE TOWN OF WEST NEW YORK, COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR THE ACQUISITION OF VEHICLES AND EQUIPMENT AND APPROPRIATING AN AMOUNT NOT EXCEEDING \$200,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$190,000 IN BONDS OR NOTES OF THE TOWN OF WEST NEW YORK

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. 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 money therein stated as the appropriation made for the improvement or purpose, such sum amounting to \$200,000 including the sum of \$10,000 as the down payment for the improvement or purpose required by the Local Bond Law. The down payment has been made available by virtue of the provision for down payment or for capital improvement purposes in the capital improvement fund in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment or otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$190,000 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 the acquisition of automotive vehicles (excluding passenger cars and station wagons) and equipment, including, but not limited to, dump trucks, salt spreading equipment and plows for the Department of Public Works and the Recreation Department, and including all work and materials necessary therefor or 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

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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 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. It is an improvement or purpose the Town may lawfully undertake as a general improvement, and no part of the cost 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 5 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
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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 \$190,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An amount not exceeding \$20,000 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 and/or construction of the improvement or purpose 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 amount 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 improvement or to payment of the obligations issued pursuant to this bond ordinance.

Section 8. 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 9. The Board of Commissioners of the Town hereby covenants on behalf of the Town to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the

Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

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.

Introduced: November 24, 2014

YEAS - Commissioners Frias, Rodriguez, Vargas, Wiley and Mayor Roque
NAYS - None
ABSENT - None

I, Carmela Riccie, Town Clerk of the Town of West New York, County of Hudson, do hereby certify the foregoing to be a true and correct copy of the above Ordinance introduced by the Mayor and Board of Commissioners of the Town of West New York at a meeting held on November 24, 2014.

Carmela Riccie, RMC, Town Clerk

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 **November 24, 2014** and ordered published, and will be further considered before final passage at a public hearing on **December 17, 2014 at 7:00 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

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first 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 **November 24, 2014**. 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 on **December 17 2014 at 7:00 o'clock p.m.**, and during the week prior to and up to and including the date of such meeting, copies of the full bond ordinance will be made available at no cost and during regular business hours at the Town Clerk's office in the Municipal Building, to the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title:

BOND ORDINANCE OF THE TOWN OF WEST NEW YORK, COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR THE ACQUISITION OF VEHICLES AND EQUIPMENT AND APPROPRIATING AN AMOUNT NOT EXCEEDING \$200,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$190,000 IN BONDS OR NOTES OF THE TOWN OF WEST NEW YORK

Purpose(s): the acquisition of automotive vehicles (excluding passenger cars and stations wagons) and equipment, including, but not limited to, dump trucks, salt spreading equipment and plows for the Department of Public Works and the Recreation Department, and including all work and materials necessary therefor or incidental thereto.

Appropriation: \$200,000

Bonds/Notes Authorized: \$190,000

Grants (if any) Appropriated: \$.00

Section 20 Costs: \$20,000

Useful Life: 5 Years

Carmela Riccie, Town Clerk

NOTICE OF ADOPTION OF BOND ORDINANCE AND SUMMARY

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance, the summary terms of which are included herein, has been finally adopted by the Board of Commissioners of the Town of West New York, in the County of Hudson, New Jersey on _____, 2014 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice. Copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title:

BOND ORDINANCE OF THE TOWN OF WEST NEW YORK, COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR THE ACQUISITION OF VEHICLES AND EQUIPMENT AND APPROPRIATING AN AMOUNT NOT EXCEEDING \$200,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$190,000 IN BONDS OR NOTES OF THE TOWN OF WEST NEW YORK

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Section 20 Costs: \$20,000

Useful Life: 5 Years

Carmela Riccio, Town Clerk

CLERK'S CERTIFICATE

I, Carmela Riccio, Clerk of the Town of West New York, in the County of Hudson, State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Ordinance No. _____ of said Town entitled as set forth below and finally adopted on _____, 2014, has been compared by me with the original thereof officially recorded in the Ordinance Book of the Town and is a true and correct copy thereof and of the whole of said original Ordinance. The title of said Ordinance is as follows:

BOND ORDINANCE OF THE TOWN OF WEST NEW YORK, COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR THE ACQUISITION OF AUTOMOBILES AND EQUIPMENT AND APPROPRIATING AN AMOUNT NOT EXCEEDING \$200,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$190,000 IN BONDS OR NOTES OF THE TOWN OF WEST NEW YORK

2. Said Ordinance was introduced in writing and read and passed on first reading at a regular meeting of the Board of Commissioners of said Town duly called and held on _____, 2014 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of said Board of Commissioners, at a regular meeting thereof duly called and held on _____, 2014 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard.

3. A Notice of Pending Bond Ordinance and Summary, containing the date of introduction, time and place of further consideration of said Ordinance, was published after first reading, on _____, 2014 (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

4. On _____, 2014, Notice of Pending Bond Ordinance and Summary said ordinance was posted on the bulletin board in the Municipal Building of the Town together with notice of the availability of copies of said Ordinance at the Office of the Clerk, and such copies of said Ordinance were made available to all members of the general public requesting the same.

5. After final passage, Notice of Adoption of Bond Ordinance and Summary was duly published, on _____, 2014 in the _____, a newspaper published in the County of Hudson and circulating in the Town, and no protest by any person against making the improvement or issuing the indebtedness authorized in said Ordinance, nor any petition requesting that a referendum vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office nor has any such action or proceeding questioning the validity of such Ordinance has been commenced

within 20 days after such publication (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

6. Said Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the Office of the Clerk for public inspection from the date of introduction to the date of final adoption.

7. The Ordinance appropriated a down payment of not less than 5% of the obligations thereby authorized to the purpose, or ratably to the purposes, to be financed pursuant to the Ordinance, and such sum was made available by provision in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

8. The attached copy of a Supplemental Debt Statement has been compared by me with the original Supplemental Debt Statement of said Town, prepared as of _____, 2014, and sworn to by Margaret Cherone, Chief Financial Officer of said Town, and filed in the office of said Clerk on _____, 2014, and that the same is a true and complete copy of said original Supplemental Debt Statement.

9. A complete, executed duplicate of the said original Supplemental Debt Statement was duly filed in the Office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2014.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town this ____ day of _____, 2014.

(SEAL)

Carmela Riccio, Town Clerk

ATTACHMENTS

- A) Ordinance
- B) Extract of minutes of Board of Commissioners meeting at which Ordinance was introduced
- C) Extract of minutes of Board of Commissioners meeting at which Ordinance was finally adopted
- D) Affidavit of Notice of Pending Bond Ordinance and Summary
- E) Affidavit of Notice of Adoption of Bond Ordinance and Summary
- F) Supplemental Debt Statement, together with a copy of the email transmitting the SDS to the Division of Local Government Services and the email from the DLGS confirming receipt of same