

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

**ORDINANCE #21/21**

**BOND ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE  
COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR THE  
FINANCING OF AN EMERGENCY APPROPRIATION OF THE TOWN  
AND APPROPRIATING AN AMOUNT NOT EXCEEDING \$5,325,000  
THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO  
EXCEED \$5,325,000 IN GENERAL OBLIGATION BONDS OF THE  
TOWN OF WEST NEW YORK**

WHEREAS, pursuant to the Local Budget Law, specifically N.J.S.A. 40A:4-49, the Town of West New York, in the County of Hudson, New Jersey (the “Town”), has heretofore authorized, by resolution adopted by the Town’s Board of Commissioners on November 10, 2021, an emergency appropriation in the amount of \$5,267,000 with respect to Employee Group Insurance for health insurance charges and costs (the “Emergency Appropriation”); and

WHEREAS, the Town has determined that it is in the best interests of the Town to pay, fund or refund the Emergency Appropriations through the issuance by the Town of its refunding bonds or notes in an aggregate principal amount of up to \$5,325,000, as provided in this refunding bond ordinance.

**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. The Town of West New York, in the County of Hudson, New Jersey (the “Town”) is hereby authorized to refund all or a part of the Town’s Emergency Appropriation and to provide for the payment of costs of issuance.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable general obligation refunding bonds (the “Refunding Bonds”) and negotiable refunding

bond anticipation notes (the "Refunding Notes") are hereby authorized to be issued in the principal amount not to exceed \$5,325,000 pursuant to the Local Bond Law.

Section 3. An amount not exceeding \$58,000 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 4. All Refunding Notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Town, provided that no Refunding Note shall mature later than one (1) year from its date. The Refunding 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 Refunding Notes issued pursuant to this refunding bond ordinance, and the Chief Financial Officer's signature upon the Refunding Notes shall be conclusive evidence as to all such determinations. All Refunding Notes issued hereunder may be renewed from time to time, in accordance with a maturity schedule approved by the Local Finance Board. The Chief Financial Officer is hereby authorized to sell part or all of the Refunding 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 dates of delivery thereof. The Chief Financial Officer is directed to report in writing to the Board of Commissioners at the meeting next succeeding the date when any sale or delivery of the Refunding Notes pursuant to this refunding bond ordinance is made. Such report must include the amount, description, interest rate and maturity schedule of the Refunding Notes sold, the price obtained and the name of the purchaser.

Section 5. The full faith and credit of the Town are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this refunding 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 6. 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 7. This refunding 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: November 10, 2021**

**Adopted: December 15, 2021**

#### **Statement**

The foregoing ordinance having been previously adopted for first reading and published was further considered by the Mayor and Board of Commissioners of the Town of West New York on **December 15, 2021** and at said date was duly and finally adopted after public hearing thereon.

\_\_\_\_\_  
Adelanny Plaza, RMC  
Town Clerk

\_\_\_\_\_  
Commissioner Victor M. Barrera

\_\_\_\_\_  
Commissioner Cosmo A. Cirillo

\_\_\_\_\_  
Commissioner Margarita A. Guzman

\_\_\_\_\_  
Commissioner Yoleisy Yanez

\_\_\_\_\_  
Mayor Gabriel Rodriguez  
BOARD OF COMMISSIONERS

Attest: \_\_\_\_\_  
Adelanny Plaza, RMC  
Town Clerk