

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

ORDINANCE #21/15

REFUNDING BOND ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR THE REFUNDING OF CERTAIN GENERAL IMPROVEMENT BONDS, SERIES 2007A OF THE TOWN AND APPROPRIATING AN AMOUNT NOT EXCEEDING \$5,250,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,250,000 REFUNDING BONDS 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. 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 General Improvement Bonds, Series 2007A, dated April 15, 2007, maturing on April 15 in the years 2018 to 2025, inclusive, in the aggregate principal amount of \$4,765,000, such General Improvement Bonds being subject to redemption in whole on any date on or after April 15, 2017 or in part on any interest payment date on or after April 15, 2017, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the principal amount not to exceed \$5,250,000 pursuant to the Local Bond Law.

Section 3. An aggregate amount not exceeding \$125,000 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. The purpose of the refunding is to provide for savings in the debt service payable by the Town with respect to its outstanding obligations.

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. No Local Finance Board approval is required as the issuance of the Refunding Bonds will comply with the requirements of N.J.A.C. 5:30-2.5.

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.

Introduced: 11/23/15

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 **November 23, 2015** and ordered published, and will be further considered before final passage at a public hearing on **December 16, 2015 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 Riccie, RMC
Town Clerk