

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

**ORDINANCE #7/15**

AN ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR ROAD IMPROVEMENT PROJECTS IN THE TOWN OF WEST NEW YORK AND APPROPRIATING \$1,235,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$924,629 IN BONDS OR NOTES OF THE TOWN OF WEST NEW YORK TO FINANCE THE SAME

BE IT ORDAINED BY 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), 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 \$1,235,000, including the \$310,371 grants from the New Jersey Department of Transportation's Fiscal Year 2015 Municipal Aid Program (\$270,000) and Fiscal Year 2015 Urban Aid Program (\$40,371). Pursuant to N.J.S.A. 40A:2-11(c), no down payment is required as this bond ordinance involves a project to be funded by a State grant.

Section 2. In order to finance the cost of the improvement or purpose not otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$924,629 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 for the reconstruction of various roads in the Town to Class B standards (as provided in the Local Bond Law), including , but not limited to, constructing compliant ramps and bicycle safe grates on inlets, said roads to include 61st, 62nd, and Jefferson Streets and Buchanan, Westover, Highland and Johnson Places, and such other roads as may be identified on a list on file from time to time in the office of the Town Clerk, and including all work and materials necessary therefor and 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 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. No part of the costs 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 10 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 \$924,629, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An amount not exceeding \$320,000 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.

Section 7. Any grant moneys received for the purposes described in Section 3 hereof (other than those identified in Section 8 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. The amount of obligations authorized hereunder shall be reduced to the extent that such funds are so used.

Section 8. As a portion of the total appropriation of \$1,235,000 made in Section 1 hereof, there is appropriated herein for the improvement or purpose described in Section 3(a) hereof the sum of \$310,371 constituting the amount payable to the Town from a grant from the State of New Jersey Department of Transportation's Fiscal Year 2015 Municipal Aid Program and Fiscal Year 2015 Urban Aid Program for Various Streets.

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.

**Introduced: 6/17/15**

## NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Town of West New York, in the County of Hudson, State of New Jersey, on **June 17, 2015**. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, 428 60th Street, West New York, New Jersey on **July 15, 2015 at 12:00 Noon**. During the week prior to and up to and including the date of such meeting 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 #7/15

AN ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR ROAD IMPROVEMENT PROJECTS IN THE TOWN OF WEST NEW YORK AND APPROPRIATING \$1,235,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$924,629 IN BONDS OR NOTES OF THE TOWN OF WEST NEW YORK TO FINANCE THE SAME

Purpose: reconstruction of various roads in the Town to Class B standards (as provided in the Local Bond Law), including , but not limited to, constructing compliant ramps and bicycle safe grates on inlets, said roads to include 61st, 62nd, and Jefferson Streets and Buchanan, Westover, Highland and Johnson Places, and such other roads as may be identified on a list on file from time to time in the office of the Town Clerk, and including all work and materials necessary therefor and incidental thereto.

Appropriation:	\$1,235,000
Bonds/Notes Authorized:	\$924,629
Grants (if any) Appropriated:	\$310,371
Section 20 Costs:	\$320,000
Useful Life:	10 Years

Carmela Riccio, RMC  
Town Clerk

