

1st reading
10-21-15

Sponsored by: Russo
Seconded by: Theresa Casella

CITY OF HOBOKEN, NEW JERSEY

ORDINANCE NO. Z-381 7-381

ORDINANCE OF THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY, CANCELLING \$18,800,000 OF AN UNFUNDED BOND ORDINANCE BALANCE HERETOFORE ADOPTED TO PROVIDE FOR THE COSTS ASSOCIATED WITH THE ACQUISITION OF VARIOUS PARCELS OF LAND FOR OPEN SPACE PRESERVATION IN AND FOR THE CITY OF HOBOKEN

BACKGROUND

WHEREAS, in accordance with the New Jersey Local Bond Law (N.J.S.A. 40A:2-1 et seq.), on March 16, 2011, the City Council of the City of Hoboken, County of Hudson, New Jersey ("City") has heretofore duly and finally adopted ordinance Z-94 ("Original Bond Ordinance") authorizing an appropriation in the amount of \$20,000,000 (and authorizing the issuance of bonds and/or bond anticipation notes in the amount of \$19,000,000) to fund or finance the costs of associated with the acquisition of various parcels of land and other related expenses as part of the City's Open Space Preservation Program, all as more particularly set forth in the Original Bond Ordinance ("Project"); and

WHEREAS, on May 2, 2012, the Original Bond Ordinance was amended by the adoption of ordinance Z-179 ("First Amending Ordinance"), which First Amending Ordinance amended the block and lot descriptions of the parcels of land to be acquired pursuant to the Original Bond Resolution; and

WHEREAS, on March 5, 2014, the Original Bond Ordinance was further amended by the adoption of ordinance Z-286 ("Second Amending Ordinance" and, together with the Original Bond Ordinance and the First Amending Ordinance, the "Ordinance"), which Second Amending Ordinance increased the amount of proceeds of the obligations authorized which could be used for the payment of interest on such obligations, accounting, engineering, legal fees and other items as provided for in Section 20 of the Local Bond Law; and

WHEREAS, the City has heretofore encumbered or otherwise charged \$1,200,000 against the Ordinance for the Project; and

WHEREAS, the City has determined that the remaining unfunded and unencumbered costs of the Project originally authorized by and to be funded and financed through the Ordinance should

be paid for or financed through the auspices of the New Jersey Environmental Infrastructure Trust Financing program, a low-cost and economically advantageous funding and financing service provided by the State of New Jersey, instead of by virtue of the City's own funds or borrowed funds pursuant to the Ordinance; and

WHEREAS, as a result of such determination, it is the desire of the City to permanently cancel the unspent and unencumbered appropriation balance authorized by the Ordinance in the amount of \$18,800,000.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY, PURSUANT TO THE PROVISIONS OF THE LOCAL BOND LAW, AS FOLLOWS:

Section 1. The sum of \$18,800,000 remaining as the unfunded and unencumbered authorized appropriation balance set forth by the Ordinance is hereby cancelled in its entirety.

Section 2. The balance of the appropriation balance heretofore authorized by the Ordinance in the amount of \$1,200,000 shall remain unaffected by this ordinance.

Section 3. To the extent necessary or required, the City's supplemental debt statement showing the gross debt of the City, as defined in Section 43 of the Local Bond Law, N.J.S.A. 40A:2-43, shall be amended or revised to account for the cancellation authorized hereby.

Section 4. All other ordinances, or parts of ordinances, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 5. This ordinance shall take effect immediately upon adoption.

Date of Introduction: October 21, 2015

Introduction:

Councilperson	Yea	Nay	Abstain/Prese nt	Absent
Theresa Castellano	/			
Peter Cunningham	/			
James Doyle	/			
Jen Giattino	/			
Elizabeth Mason	/			
David Mello	/			
Tim Occhipinti		/		
Michael Russo	/			
Ravi Bhalla, Council President	/			

Final Reading:

Councilperson	Yea	Nay	Abstain/Prese nt	Absent
Theresa Castellano				
Peter Cunningham				
James Doyle				
Jen Giattino				
Elizabeth Mason				
David Mello				
Tim Occhipinti				
Michael Russo				
Ravi Bhalla, Council President				

Approved as to Legal Form:

Mellissa Longo, Corporation Counsel

Adopted by the Hoboken City Council
By a Vote of ____ Yeas to ____ Nays
On the ____ day of _____, 2015

James Farina, City Clerk

Vetoed by the Mayor for the following
reasons: _____

-or-

Approved by the Mayor
On the ____ day of _____, 2015

Dawn Zimmer, Mayor

12-22-15 1-28