

(3) 1st reading  
3-6-13

INTRODUCED BY:  
SECONDED BY:

CITY OF HOBOKEN, NEW JERSEY

ORDINANCE NO. Z-235

BOND ORDINANCE AUTHORIZING THE REHABILITATION AND RECONSTRUCTION OF PIER "A" IN THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY; APPROPRIATING THE SUM OF \$2,500,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$2,375,000; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

**BE IT ORDAINED** by the City Council of the City of Hoboken, County of Hudson, New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), as follows:

**Section 1.** The purposes described in Section 7 hereof are hereby authorized as general improvements to be made or acquired by the City of Hoboken, County of Hudson, New Jersey ("City").

**Section 2.** It is hereby found, determined and declared as follows:

- (a) the estimated amount to be raised by the City from all sources for the purposes stated in Section 7 hereof is \$2,500,000;
- (b) the estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$2,375,000; and
- (c) a down payment in the amount of \$125,000 for the purposes stated in Section 7 hereof is currently available in accordance with the requirements of Section 11 of the Local Bond Law, *N.J.S.A. 40A:2-11*.

**Section 3.** The sum of \$2,375,000, to be raised by the issuance of bonds or bond anticipation notes, together with the sum of \$125,000, which amount represents the required down payment, is hereby appropriated for the purposes stated in this bond ordinance ("Bond Ordinance").

**Section 4.** The issuance of negotiable bonds of the City in an amount not to exceed \$2,375,000 to finance the costs of the purposes described in Section 7 hereof is hereby authorized. Said bonds shall be sold in accordance with the requirements of the Local Bond Law.

**Section 5.** In order to temporarily finance the purposes described in Section 7 hereof, the issuance of bond anticipation notes of the City in an amount not to exceed \$2,375,000 is hereby authorized. Pursuant to the Local Bond Law, the Chief Financial Officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver the same to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their date to delivery thereof. The Chief Financial Officer is hereby directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation 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 bond anticipation notes sold, the price obtained and the name of the purchaser.

**Section 6.** The amount of the proceeds of the obligations authorized by this Bond Ordinance which may be used for the payment of interest on such obligations, accounting, engineering, legal fees and other items as provided in Section 20 of the Local Bond Law, *N.J.S.A. 40A:2-20*, shall not exceed the sum of \$600,000.

**Section 7.** The improvements hereby authorized and the purposes for which said obligations are to be issued; the estimated costs of each said purpose; the amount of down payment for each said purpose; the maximum amount obligations to be issued for each said purpose and the period of usefulness of each said purpose within the limitations of the Local Bond Law are as follows:

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A. Rehabilitation and Reconstruction of Pier "A", as more particularly described in the documentation on file in the Office of the Director of the Department of Health and Human Services and available for inspection during normal City hours, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$2,500,000	\$125,000	\$2,375,000	15 years

**Section 8.** The average period of useful life of the several purposes for the financing of which this Bond Ordinance authorizes the issuance of bonds or bond anticipation notes, taking into consideration respective amounts of bonds or bond anticipation notes authorized for said several purposes, is not less than 15.00 years.

**Section 9.** Grants or other monies received from any governmental entity, any person, any corporation or any other source, if any, will be applied to the payment of, or repayment of obligations issued to finance the costs of the purposes described in Section 7 above.

**Section 10.** The supplemental debt statement provided for in Section 10 of the Local Bond Law, *N.J.S.A. 40A:2-10*, was duly filed in the office of the Clerk prior to the passage of this Bond Ordinance on first reading and a complete executed duplicate original 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. The supplemental debt statement shows that the gross debt of the City, as defined in Section 43 of the Local Bond Law, *N.J.S.A. 40A:2-43*, is

increased by this Bond Ordinance by \$2,375,000 and that the obligations authorized by this Bond Ordinance will be within all debt limitations prescribed by said Local Bond Law.

**Section 11.** The full faith and credit of the City are irrevocably pledged to the punctual payment of the principal of and interest on the bonds or bond anticipation notes authorized by this Bond Ordinance, and to the extent payment is not otherwise provided, the City shall levy *ad valorem* taxes on all taxable real property without limitation as to rate or amount for the payment thereof.

**Section 12.** The applicable Capital Budget of the City is hereby amended to conform with the provisions of this Bond Ordinance to the extent of any inconsistency therewith, and the resolution promulgated by the Local Finance Board showing full detail of the amended applicable Capital Budget and Capital Program as approved by the Director of the Division of Local Government Services, is on file with the Clerk and available for inspection.

**Section 13.** The City hereby declares its intent to reimburse itself from the proceeds of the bonds or bond anticipation notes authorized by this Bond Ordinance pursuant to Income Tax Regulation Section 1.150-2(e), promulgated under the Internal Revenue Code of 1986, as amended ("Code"), for "original expenditures", as defined in Income Tax Regulation Section 1.150-2(c)(2), made by the City prior to the issuance of such bonds or bond anticipation notes.

**Section 14.** The City hereby covenants as follows:

(a) it shall take all actions necessary to ensure that the interest paid on the bonds or bond anticipation notes authorized by the Bond Ordinance is exempt from the gross income of the owners thereof for federal income taxation purposes, and will not become a specific item of tax preference pursuant to Section 57(a)(5) of the Code;

(b) it will not make any use of the proceeds of the bonds or bond anticipation notes or do or suffer any other action that would cause the bonds or bond anticipation notes to be "arbitrage bonds" as such term is defined in Section 148(a) of the Code and the Regulations promulgated thereunder;

(c) it shall calculate or cause to be calculated and pay, when due, the rebatable arbitrage with respect to the "gross proceeds" (as such term is used in Section 148(f) of the Code) of the bonds or bond anticipation notes;

(d) it shall timely file with the Ogden, Utah Service Center of the Internal Revenue Service, such information report or reports as may be required by Sections 148(f) and 149(e) of the Code; and

(e) it shall take no action that would cause the bonds or bond anticipation notes to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

**Section 15.** The improvements authorized hereby are not current expenses and are improvements that the City may lawfully make. No part of the cost of the improvements authorized hereby has been or shall be specially assessed on any property specially benefited thereby.

**Section 16.** All ordinances, or parts of ordinances, inconsistent herewith are hereby repealed to the extent of such inconsistency.

**Section 17.** In accordance with the Local Bond Law, this Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

Introduction:

Councilperson	Yea	Nay	Abstain	No Vote
Ravi Bhalla	/			
Theresa Castellano	/			
Jen Giattino	/			
Elizabeth Mason	/			
David Mello	/			
Tim Occhipinti	/			
Michael Russo		/		
President Peter Cunningham	/			

Final Reading:

Councilperson	Yea	Nay	Abstain	No Vote
Ravi Bhalla				
Theresa Castellano				
Jen Giattino				
Elizabeth Mason				
David Mello				
Tim Occhipinti				
Michael Russo				
President Peter Cunningham				

Approved as to Legal Form:

\_\_\_\_\_  
Mellissa Longo, Interim Corporation Counsel

Adopted by the Hoboken City Council  
By a Vote of \_\_\_\_ Yeas to \_\_\_\_ Nays  
On the \_\_\_\_ day of \_\_\_\_, 2013

\_\_\_\_\_  
James Farina, City Clerk

Vetoed by the Mayor for the following reasons: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

-or-

Approved by the Mayor  
On the \_\_\_\_ day of \_\_\_\_, 2013

\_\_\_\_\_  
Dawn Zimmer, Mayor

**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 City Council of the City of Hoboken, in the County of Hudson, State of New Jersey, on March 6, 2013. It will be further considered for final passage, after public hearing thereon, at a meeting of the City Council to be held at City Hall, 94 Washington Street, Hoboken, New Jersey on March 20, 2013 at 7:00 o'clock PM. 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 City 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 AUTHORIZING THE REHABILITATION AND RECONSTRUCTION OF PIER "A" IN THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY; APPROPRIATING THE SUM OF \$2,500,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$2,375,000; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING**

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A. Rehabilitation and Reconstruction of Pier "A", as more particularly described in the documentation on file in the Office of the Director of the Department of Health and Human Services and available for inspection during normal City hours, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$2,500,000	\$125,000	\$2,375,000	15 years

Appropriation: \$2,500,000  
Bonds/Notes Authorized: \$2,375,000  
Grants (if any) Appropriated: N/A  
Section 20 Costs: \$600,000  
Useful Life: 15.00 years

JAMES J. FARINA, RMC, City Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

**Bond Ordinance Statements and Summary**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the City Council of the City of Hoboken, in the County of Hudson, State of New Jersey on \_\_\_\_\_, 2013 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the City Clerk's office in the Municipal Building, 94 Washington Street, Hoboken, New Jersey, for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title:           **BOND       ORDINANCE       AUTHORIZING       THE  
REHABILITATION AND RECONSTRUCTION OF PIER "A"  
IN THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW  
JERSEY; APPROPRIATING THE SUM OF \$2,500,000  
THEREFOR; AUTHORIZING THE ISSUANCE OF  
GENERAL OBLIGATION BONDS OR BOND  
ANTICIPATION NOTES OF THE CITY OF HOBOKEN,  
COUNTY OF HUDSON, NEW JERSEY, IN THE  
AGGREGATE PRINCIPAL AMOUNT OF UP TO \$2,375,000;  
MAKING CERTAIN DETERMINATIONS AND  
COVENANTS; AND AUTHORIZING CERTAIN RELATED  
ACTIONS IN CONNECTION WITH THE FOREGOING**

	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A.    Rehabilitation and Reconstruction of Pier "A", as more particularly described in the documentation on file in the Office of the Director of the Department of Health and Human Services and available for inspection during normal City hours, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$2,500,000	\$125,000	\$2,375,000	15 years

Appropriation:                 \$2,500,000  
 Bonds/Notes Authorized:     \$2,375,000  
 Grants (if any) Appropriated: N/A  
 Section 20 Costs:             \$600,000  
 Useful Life:                    15.00 years

JAMES J. FARINA, RMC, City Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

#VALUE!

## Department of Community Affairs Supplemental Debt Statement

0905 **0905 Hoboken City - County of Hudson** Prepared as of: **6-Mar-2013**

Budget Year Ending: 12/31/2013 (Month-DD) 2013 (year)

Name: George DeStefano Phone: 201-420-2028  
 Title: CFO Fax: 201-420-2019  
 Address: 94 Washington St. Email: gdestefano@hobokennj.org  
Hoboken, NJ 07030 CFO Cert #: N-0362

George DeStefano, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of the 0905 Hoboken City - County of Hudson here and in the statement hereinafter mentioned called the local unit. The Supplemental Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the local unit as of the date therein stated and is computed as provided by the Local Bond Law of New Jersey.

By checking this box, I am swearing that the above statement is true. (The Email function will not work until you acknowledge the above statement as true)

	Net Debt as per Annual Debt Statement	Decrease (Since December 31, last past)	Increase	Net Debt
Bonds and Notes for School Purposes	\$ -	\$ -	\$ -	\$ -
Bonds and Notes for Self Liquidating Purposes	\$ -	\$ -	\$ -	\$ -
Other Bonds and Notes	\$ 102,151,678.58	\$ 49,985.44	\$ -	\$ 102,101,693.14
2 Net Debt at the time of this statement is				\$ 102,101,693.14

The amounts and purposes separately itemized of the obligations about to be authorized, and any deductions which may be made on account of each such item are: (see Note "C" below)

Bond Ordinance	Purposes	Amount	Deduction	Net
	Improvements to various parks and recreation facilities	\$ 1,140,000.00	\$ -	\$ 1,140,000.00
	Rehabilitation and reconstruction of Pier "A"	\$ 2,375,000.00	\$ -	\$ 2,375,000.00
	Construction of a 9/11 Memorial	\$ 475,000.00	\$ -	\$ 475,000.00
	Improvements to pedestrian walkways and installation of traffic safety improvements	\$ 2,850,000.00	\$ -	\$ 2,850,000.00
	Acquisition of various capital equipment and vehicles	\$ 247,000.00	\$ -	\$ 247,000.00
		\$ -	\$ -	\$ -
		\$ 7,087,000.00	\$ -	\$ 7,087,000.00

4 The net debt of the local unit determined by the addition of the net debt amounts stated in items 2 and 3 above is: \$ 109,188,693.14

5 Equalized valuation basis (the average of the equalized valuations of real estate, including improvements and the assessed valuation of class II railroad property of the local unit for the last 3 preceding years) as stated in the Annual Debt Statement or the revision thereof last filed.

	Year	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	
(1)	2010	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 10,243,080,661.00
(2)	2011	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 9,703,632,086.00
(3)	2012	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 9,597,139,703.00

6 Equalized Valuation Basis - Average of (1), (2) and (3): \$ 9,847,950,816.67

7 Net Debt (Line 4 above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 1.109%

### NOTES

- A. If authorization of bonds or notes is permitted by an exception to the debt limit, specify the particular paragraph of N.J.S.A. 40A:2-7 or other section of law providing such exception.
- B. This form is also to be used in the bonding of separate (not Type I) school districts as required by N.J.S.A. 18A:24-16, and filed before the school district election. In such case pages 4, 5 and 6 should be completed to set forth the computation supporting any deduction in line 3 above.
- C. Only the amount of bonds or notes about to be authorized should be entered. The amount of the "down payment" provided in the bond ordinance should not be included nor shown as a deduction.

Sponsored by: \_\_\_\_\_

Seconded by: \_\_\_\_\_

CITY OF HOBOKEN  
ORDINANCE NO. \_\_\_\_\_

**AN ORDINANCE TO AMEND CHAPTER 190 § 29.3 ENTITLED  
“PARKING IN A METERED PARKING SPACE” TO CLARIFY THE  
PROPER PLACEMENT OF METERED PARKING RECEIPTS**

**WHEREAS**, the proper placement of metered parking receipts has become an issue which results in the HPU and HPD’s inability to properly determine whether vehicles parked in metered spaces have properly paid the meter fee associated with said parking.

**NOW, THEREFORE**, the City Council of the City of Hoboken does hereby ordain as follows (additions noted in underline, deletions noted in strikethrough):

**SECTION ONE: AMENDMENTS TO THE SUBSTANCE OF HOBOKEN CODE § 190-29.3:**

**§ 190-29.3 Parking in a ~~paid~~ metered parking space.**

A.

A person must park a vehicle completely within the delineated parking space.

B.

A person may not park a vehicle in a ~~paid~~ metered parking space that is legally occupied by another vehicle.

C.

Metered Parking: Display of Pay Ticket. The pay ticket for each vehicle that is parked in a metered parking zone shall be placed for display in the curbside window of the vehicle, on the dash board, with the printed side face up, and the date and time of expiration clearly visible. The pay ticket shall be displayed as described, in an unobstructed manner that is clearly viewable by a law enforcement officer or a parking enforcement officer. Failure to satisfy this requirement shall be grounds for receipt of a parking violation for failure to pay the meter fees.

**SECTION TWO: REPEAL OF INCONSISTENT PROVISIONS**

All ordinances or parts thereof in conflict or inconsistent with this Ordinance are hereby repealed, but only to the extent of such conflict or inconsistency, it being the legislative intent that all such ordinances or part of ordinances now existing or in effect unless the same are in conflict or inconsistent with any provision of this Ordinance shall remain in effect.

**SECTION THREE: SEVERABILITY**

The provisions of this Ordinance are declared to be severable and if any section, subsection, sentence, clause or phrase thereof for any reason be held to be invalid or unconstitutional by a court of competent jurisdiction, such decision shall not affect the validity of the remaining sections, subsections, sentences, clauses and phrases of this Ordinance, but shall remaining in effect; it being the legislative intent that this Ordinance shall stand

notwithstanding the invalidity of any part.

**SECTION FOUR: EFFECTIVE DATE**

This Ordinance shall take effect immediately upon passage and publication as provided by law.

**SECTION FIVE: CODIFICATION**

This ordinance shall be a part of the Code of the City of Hoboken as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Code.

The City Clerk and the Corporation Counsel are authorized and directed to change any Chapter, Article and/or Section number of the Code of the City of Hoboken in the event that the codification of this Ordinance reveals that there is a conflict between the numbers and the existing Code, and in order to avoid confusion and possible accidental repealers of existing provisions not intended to be repealed.

**Date of Introduction: May 1, 2013**

Introduction:

Councilperson	Yea	Nay	Abstain	No Vote
Ravi Bhalla				
Theresa Castellano				
Jen Giattino				
Elizabeth Mason				
David Mello				
Tim Occhipinti				
Michael Russo				
President Peter Cunningham				

Final Reading:

Councilperson	Yea	Nay	Abstain	No Vote
Ravi Bhalla				
Theresa Castellano				
Jen Giattino				
Elizabeth Mason				
David Mello				
Tim Occhipinti				
Michael Russo				
President Peter Cunningham				

Approved as to Legal Form:

\_\_\_\_\_  
Mellissa Longo, Interim Corporation Counsel

Adopted by the Hoboken City Council  
By a Vote of \_\_\_\_ Yeas to \_\_\_\_ Nays  
On the \_\_\_\_ day of \_\_\_\_\_, 2013

\_\_\_\_\_  
James Farina, City Clerk

Vetoed by the Mayor for the following reasons: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**-or-**

Approved by the Mayor  
On the \_\_\_\_ day of \_\_\_\_\_, 2013

\_\_\_\_\_  
Dawn Zimmer, Mayor