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5-16-12

Sponsored by: [Signature]
Seconded by: [Signature]

**CITY OF HOBOKEN, NEW JERSEY
ORDINANCE NO. _____**

**AN ORDINANCE OF THE CITY OF HOBOKEN,
COUNTY OF HUDSON, STATE OF NEW JERSEY
AUTHORIZING THE ACQUISITION OF
CERTAIN REAL PROPERTY KNOWN AS
BLOCK 12, LOTS 1 THROUGH 7 AND BLOCK 12, LOTS 12 THROUGH 18
ON THE OFFICIAL TAX MAP OF THE CITY OF HOBOKEN
AND THE INSTITUTION OF
EMINENT DOMAIN PROCEEDINGS, IF NECESSARY**

WHEREAS, N.J.S.A. 40A:12-5 and N.J.S.A. 20:3-1 et seq. authorize public entities to acquire real property or an interest in real property; and

WHEREAS, the City Council of the City Hoboken (“Council” or “City”) has deemed it necessary to acquire certain real property in the City known as Block 12, Lots 1 through 7 and Block 12, Lots 12 through 18 (the “Property”) on the Official Tax Map of the City; and

WHEREAS, an appraisal of the Property was completed by the City’s Appraiser in 2011 (the “2011 Appraisal”), setting forth the fair market value of the Property as of November 21, 2011; and

WHEREAS, by Resolution adopted on March 7, 2012, the Council approved the 2011 Appraisal of the fair market value of the Property as of November 21, 2011 and authorized the issuance of an Offer Letter to the record owners of the Property for the full fair market value of the Property as of November 21, 2011, as set forth in the 2011 Appraisal; and

WHEREAS, an Offer Letter dated March 8, 2012 was sent by certified mail, return receipt requested and by regular mail to the record owners of the Property in accordance with the Council authorization and approval; and

WHEREAS, although there have been discussions between the Property owners, their legal representatives and the City, no appraisal or other data has been produced by the Property owners to date regarding the value of the Property; and

WHEREAS, the Council has determined that the public interest will be served by the acquisition of the Property for open space and park purposes; and

WHEREAS, the Council desires to formally authorize the acquisition of the Property and the institution of eminent domain proceedings, if necessary, in order to acquire the same.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Hoboken, County of Hudson, State of New Jersey as follows:

SECTION 1. The Mayor, City Council and such other officials, consultants, agents, employees and professionals of the City as may be necessary and appropriate, shall be and are hereby authorized to pursue all lawful means of acquiring the Property specifically designated and known as Block 12, Lots 1 through 7 and Block 12, Lots 12 through 18 (the "Property") as shown on the Official Tax Map of the City of Hoboken through negotiation and/or condemnation, if necessary, pursuant to N.J.S.A. 40A:12-5 and N.J.S.A. 20:3-1 et seq. including the filing of a Declaration of Taking, the filing of a Condemnation Complaint and all other proceedings related thereto.

SECTION 2. The City hereby confirms and reaffirms its previous approval of the Appraisal of the fair market value of the Property as of November 21, 2011 (the "2011 Appraisal") as previously approved by Resolution adopted on March 7, 2012.

SECTION 3. In conjunction with said acquisition, the City hereby reserves and shall reserve any and all rights it had or may have to recover in any subsequent or pending action or by any administrative means, all costs of remediation and/or clean-up of contamination and/or removal of solid waste and/or sanitary land fill closures that have been incurred or may be incurred in the future by reason of conditions which were in existence as of or prior to the date of vesting of title and possession of this Property in the name of the City.

SECTION 4. In conjunction with said acquisition, the City reserves and shall reserve the right to seek in its sole discretion, any and all available legal, administrative and equitable remedies to compel the record owners and/or responsible parties to remediate and/or clean up the Property in accordance with applicable state and federal statutory and regulatory provisions or to remove solid waste or carry out closure of a sanitary landfill if located on the Property. The City is not and shall not be liable for the clean-up and removal costs of any discharge which occurred or began prior to the City's ownership.

SECTION 5. The Mayor, City Council and such other officials, consultants, agents, employees and professionals of the City as may be necessary and appropriate are hereby authorized and directed to take any and all actions necessary to effectuate the purposes of this Ordinance.

SECTION 6. All ordinances, resolutions and regulations or parts of ordinances, resolutions and regulations inconsistent herewith are hereby repealed to the extent of such inconsistency.

SECTION 7. If any section, paragraph, article, subdivision, clause or provision of this Ordinance shall be adjudged invalid, such adjudication shall apply to the section,

paragraph, article, subdivision, clause or provision so adjudged and the remainder of this Ordinance shall be deemed valid and effective.

SECTION 8. This Ordinance shall take effect after approval and publication as required by law.

ATTEST:

THE CITY OF HOBOKEN

James J. Farina, City Clerk

Dawn Zimmer, Mayor

**NOTICE OF INTRODUCTION
CITY OF HOBOKEN, HUDSON COUNTY**

ORDINANCE NO. _____

NOTICE IS HEREBY GIVEN, that the foregoing Ordinance entitled "An Ordinance of the City of Hoboken, County of Hudson, State of New Jersey Authorizing the Acquisition of Certain Real Property Known as Block 12, Lots 1 Through 7 and Block 12, Lots 12 Through 18 on the Official Tax Map of the City of Hoboken and the Institution of Eminent Domain Proceedings, if Necessary" was introduced, read by title and passed on the first reading at a meeting held on May 16, 2012. A Statement of Purpose of the Ordinance is contained below. The Council of the City of Hoboken will further consider the Ordinance for second reading and final passage thereof at their meeting to be held on June 6, 2012 at 7:00 p.m., prevailing time, at City Hall, 94 Washington Street, Hoboken, New Jersey 07030, at which time and place a public hearing will be held thereon by the City Council and all parties in interest and citizens shall have an opportunity to be heard concerning said Ordinance.

STATEMENT OF PURPOSE OF ORDINANCE

The purpose of the above Ordinance is to authorize the acquisition of certain real property for open space and park purposes, the commencement of eminent domain proceedings, if necessary, and the confirmation and reaffirmation of the approval of the appraisal of the Property's value as of November 21, 2011. The Property to be acquired is known as Block 12, Lots 1 through 7 and Block 12, Lots 12 through 18 as shown on the Official Tax Map of the City of Hoboken. The Ordinance further reserves all rights of the City with regard to the removal and remediation of any contamination on the site, including,

without limitation, the recovery in any subsequent or pending action by administrative or other means, the costs of remediation, inclusive of legal, administrative and equitable costs thereof.

A copy of the full Ordinance is available to any member of the general public, without cost, at the Hoboken City Hall, 94 Washington Street, Hoboken, New Jersey at the Office of the City Clerk, Monday through Friday, between the hours of 9:00 a.m. and 4:00 p.m.

/s/ James J. Farina
James J. Farina, City Clerk

AN ORDINANCE OF THE CITY OF HOBOKEN,
COUNTY OF HUDSON, STATE OF NEW JERSEY
AUTHORIZING THE ACQUISITION OF CERTAIN
REAL PROPERTY KNOWN AS BLOCK 12, LOT 1,
THROUGH 7 AND BLOCK 12, LOTS 12 THROUGH
18 ON THE OFFICIAL TAX MAP OF THE CITY
OF HOBOKEN AND THE INSTITUTION OF
EMINENT DOMAIN PROCEEDINGS, IF NECESSARY

Introduced, passed first reading as read
and laid on the table for further
consideration of the Council at its next
meeting to be held on June 6, 2012 at
7 PM

City Clerk
5/16/12

1st reading
5-16-12

Sponsored by: David M. ...

Seconded by: ... A. ...

CITY OF HOBOKEN
ORDINANCE NO. Z-

**AN ORDINANCE TO AMEND AND SUPPLEMENT CHAPTER 190 OF THE
ADMINISTRATIVE CODE OF THE CITY OF HOBOKEN ENTITLED "VEHICLES AND TRAFFIC"**

THE COUNCIL OF THE CITY OF HOBOKEN DOES HEREBY ORDAIN AS FOLLOWS:

Section One: Amendments

**ARTICLE IV
STOP STREETS**

190-9 Stop Streets Designated

Article IV STOP STREETS is amended to include the following Stop Streets.

Intersection

10th Street & Park Avenue

Stop Sign Locations

Northbound and westbound
approach

All ordinances and parts of ordinances inconsistent herewith are hereby repealed. This ordinance shall be part of the Hoboken Code as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Hoboken code.

A copy of this ordinance shall be sent to the New Jersey Department of Transportation. This ordinance shall take effect as provided by law.

Section Two: Repeal of Inconsistent Provisions

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

Introduction: May 16, 2012

Councilperson	Yea	Nay	<i>Absent</i> Abstain	No Vote
Theresa Castellano			✓	
Peter Cunningham	✓			
Jen Giattino	✓			
Carol Marsh	✓			
Elizabeth Mason	✓			
David Mello	✓			
Tim Occhipinti	✓			
Michael Russo	✓			
President Ravi Bhalla	✓			

Final Reading:

Councilperson	Yea	Nay	Abstain	No Vote
Theresa Castellano				
Peter Cunningham				
Jen Giattino				
Carol Marsh				
Elizabeth Mason				

David Mello				
Tim Occhipinti				
Michael Russo				
President Ravi Bhalla				

Approved as to Legal Form:

 Corporation Counsel

Adopted by the Hoboken City Council
 By a Vote of ____ Yeas to ____ Nays
 On the ____ day of _____, 2012

 James Farina, City Clerk

Vetoed by the Mayor for the following reasons: _____

-or-

Approved by the Mayor
 On the ____ day of _____, 2012

 Dawn Zimmer, Mayor

AN ORDINANCE TO AMEND AND SUPPLEMENT CHAPTER
190 OF THE ADMINISTRATIVE CODE OF THE CITY
OF HOBOKEN ENTITLED "VEHICLES AND TRAFFIC"
(10th Street and Park Avenue)

Introduced, passed first reading as read
and laid on the table for further
consideration of the Council at its next
meeting to be held on June 6, 2012 at
7 PM

City Clerk
5/16/12

1st reading
SPONSOR [Signature]
2nd - [Signature]
Sponsored by: [Signature]
Seconded by: _____

CITY OF HOBOKEN, NEW JERSEY

ORDINANCE NO. _____

BOND ORDINANCE AUTHORIZING THE ACQUISITION OF SHUTTLE BUSES AND A BUCKET TRUCK FOR THE CITY - PARKING UTILITY DEPARTMENT; APPROPRIATING THE SUM OF \$497,000 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 \$497,000; 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 \$497,000; and
- (b) the estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$497,000.

Section 3. The sum of \$497,000, to be raised by the issuance of bonds or bond anticipation notes 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 \$497,000 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 \$497,000 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 \$99,000.

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.	Acquisition of Five (5) Shuttle Busses for the City Parking Utility Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$400,000	0	400,000	5 years
B.	Acquisition of a Bucket Truck for the City Parking Utility Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	97,000	0	97,000	5 years
Totals:		<u>\$497,000</u>	<u>\$0</u>	<u>\$497,000</u>	

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 5 years.

Section 9. Grants or other monies received from any governmental entity, 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 \$497,000 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.

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 May __, 2012. 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 _____, 2012 at ____ o'clock __M. 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 ACQUISITION OF SHUTTLE BUSES AND A BUCKET TRUCK FOR THE CITY PARKING UTILITY DEPARTMENT; APPROPRIATING THE SUM OF \$497,000 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 \$497,000; 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.	Acquisition of Five (5) Shuttle Busses for the City Parking Utility Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$400,000	0	400,000	5 years
B.	Acquisition of a Bucket Truck for the City Parking Utility Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	97,000	0	97,000	5 years
	Totals:	<u>\$497,000</u>	<u>\$0</u>	<u>\$497,000</u>	

Appropriation: \$497,000
 Bonds/Notes Authorized: \$497,000
 Grants (if any) Appropriated: N/A
 Section 20 Costs: \$99,000
 Useful Life: 5 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 _____, 2012 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 ACQUISITION OF SHUTTLE BUSES AND A BUCKET TRUCK FOR THE CITY PARKING UTILITY DEPARTMENT; APPROPRIATING THE SUM OF \$497,000 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 \$497,000; 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.	Acquisition of Five (5) Shuttle Busses for the City Parking Utility Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$400,000	0	400,000	5 years
B.	Acquisition of a Bucket Truck for the City Parking Utility Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	97,000	0	97,000	5 years
Totals:		<u>\$497,000</u>	<u>\$0</u>	<u>\$497,000</u>	

Appropriation: \$497,000
 Bonds/Notes Authorized: \$497,000
 Grants (if any) Appropriated: N/A
 Section 20 Costs: \$99,000 -
 Useful Life: 5 years

JAMES J. FARINA, RMC, City Clerk

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

BOND ORDINANCE AUTHORIZING THE ACQUISITION
OF SHUTTLE BUSES AND A BUCKET TRUCK FOR THE
CITY - PARKING UTILITY DEPARTMENT;
APPROPRIATING THE SUM OF \$497,000 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 \$497,000; MAKING CERTAIN
DETERMINATIONS AND COVENANTS; AND
AUTHORIZING CERTAIN RELATED ACTIONS IN
CONNECTION WITH THE FOREGOING

Introduced, passed first reading as read
and laid on the table for further
consideration of the Council at its next
meeting to be held on June 6, 2012 at 7 PM

City Clerk
5/16/12

1st Reading
5-16-12
Sponsored by: [Signature]
Seconded by: [Signature]

CITY OF HOBOKEN, NEW JERSEY

ORDINANCE NO. _____

BOND ORDINANCE AUTHORIZING THE COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS TO AND THE ACQUISITION OF VARIOUS PIECES OF CAPITAL EQUIPMENT FOR VARIOUS CITY GARAGES; APPROPRIATING THE SUM OF \$5,175,000 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 \$5,175,000; 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 \$5,175,000; and
- (b) the estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$5,175,000.

Section 3. The sum of \$5,175,000, to be raised by the issuance of bonds or bond anticipation notes 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 \$1,830,550 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 \$5,175,000 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 \$1,000,000.

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. Completion of Various Renovations and Improvements to and the Undertaking of the Redesign of Various City Garages, all as more particularly described in the documentation on file in the Office of the Director of the City Parking Utility 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	\$3,370,000	\$0	\$3,370,000	15 years
B. Reconstruction of and Improvements to Various Pedestrian Walkways for Various City Garages, all as more particularly described in the documentation on file in the Office of the Director of the City Parking Utility 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	75,000	0	75,000	10 years
C. Acquisition and Installation of Rooftop Safety, Security and Navigation/Wayfinding Equipment and Improvements for Various City Garages, all as more particularly described in the documentation on file in the Office of the Director of the City Parking Utility 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	620,000	0	620,000	5 years
D. Improvements and Renovations to Garage Offices, all as more particularly described in the documentation on file in the Office of the Director of the City Parking Utility 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	145,000	0	145,000	10 years
E. Improvements to and Replacement of Various City Garage Elevators, all as more particularly described in the	965,000	0	965,000	15 years

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
documentation on file in the Office of the Director of the City Parking Utility 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				
Totals:	<u>\$5,175,000</u>	<u>\$0</u>	<u>\$5,175,000</u>	

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 13.59 years.

Section 9. Grants or other monies received from any governmental entity, 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 \$5,175,000 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.

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 May ____, 2012. 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 _____, 2012 at ____ o'clock __M. 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 COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS TO AND THE ACQUISITION OF VARIOUS PIECES OF CAPITAL EQUIPMENT FOR VARIOUS CITY GARAGES; APPROPRIATING THE SUM OF \$5,175,000 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 \$5,175,000; 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.	Completion of Various Renovations and Improvements to and the Undertaking of the Redesign of Various City Garages, all as more particularly described in the documentation on file in the Office of the Director of the City Parking Utility 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	\$3,370,000	\$0	\$3,370,000	15 years
B.	Reconstruction of and Improvements to Various Pedestrian Walkways for Various City Garages, all as more particularly described in the documentation on file in the Office of the Director of the City Parking Utility 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	75,000	0	75,000	10 years
C.	Acquisition and Installation of Rooftop Safety, Security and Navigation/Wayfinding Equipment and Improvements for Various City Garages, all as more particularly described in the documentation on file in the Office of the Director of the City Parking Utility 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	620,000	0	620,000	5 years
D.	Improvements and Renovations to Garage Offices, all as more particularly described in the documentation on file in the Office of the Director of the City Parking Utility 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	145,000	0	145,000	10 years

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
E. Improvements to and Replacement of Various City Garage Elevators, all as more particularly described in the documentation on file in the Office of the Director of the City Parking Utility 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	965,000	0	965,000	15 years
Totals:	<u>\$5,175,000</u>	<u>\$0</u>	<u>\$5,175,000</u>	

Appropriation: \$5,175,000
 Bonds/Notes Authorized: \$5,175,000
 Grants (if any) Appropriated: N/A
 Section 20 Costs: \$1,000,000
 Useful Life: 13.59 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 _____, 2012 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 COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS TO AND THE ACQUISITION OF VARIOUS PIECES OF CAPITAL EQUIPMENT FOR VARIOUS CITY GARAGES; APPROPRIATING THE SUM OF \$5,175,000 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 \$5,175,000; 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.	Completion of Various Renovations and Improvements to and the Undertaking of the Redesign of Various City Garages, all as more particularly described in the documentation on file in the Office of the Director of the City Parking Utility 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	\$3,370,000	\$0	\$3,370,000	15 years
B.	Reconstruction of and Improvements to Various Pedestrian Walkways for Various City Garages, all as more particularly described in the documentation on file in the Office of the Director of the City Parking Utility 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	75,000	0	75,000	10 years
C.	Acquisition and Installation of Rooftop Safety, Security and Navigation/Wayfinding Equipment and Improvements for Various City Garages, all as more particularly described in the documentation on file in the Office of the Director of the City Parking Utility 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	620,000	0	620,000	5 years
D.	Improvements and Renovations to Garage Offices, all as more particularly described in the documentation on file in the Office of the Director of the City Parking Utility 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	145,000	0	145,000	10 years
E.	Improvements to and Replacement of Various City Garage	965,000	0	965,000	15 years

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
Elevators, all as more particularly described in the documentation on file in the Office of the Director of the City Parking Utility 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				

Totals:	<u>\$5,175,000</u>	<u>\$0</u>	<u>\$5,175,000</u>	
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Appropriation:	\$5,175,000
Bonds/Notes Authorized:	\$5,175,000
Grants (if any) Appropriated:	N/A
Section 20 Costs:	\$1,000,000
Useful Life:	13.59 years

JAMES J. FARINA, RMC, City Clerk

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

BOND ORDINANCE AUTHORIZING THE COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS TO AND THE ACQUISITION OF VARIOUS PIECES OF CAPITAL EQUIPMENT FOR VARIOUS CITY GARAGES; APPROPRIATING THE SUM OF \$5,175,000 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 \$5,175,000; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

Introduced, passed first reading as read and laid on the table for further consideration of the Council at its next meeting to be held on June 6, 2012 at 7 PM

City Clerk
5/16/12