

Introduced by: _____

Seconded by: _____

CITY OF HOBOKEN

**CITY OF HOBOKEN
NEW JERSEY**

ORDINANCE NO. _____

**REFUNDING BOND ORDINANCE PROVIDING FOR THE
REFINANCING OF ALL OR A PORTION OF THE CITY'S
OUTSTANDING PARKING UTILITY GENERAL
OBLIGATION BONDS, SERIES 2002A, DATED DECEMBER
15, 2002; AUTHORIZING THE ISSUANCE OF UP TO
\$19,100,000 OF GENERAL OBLIGATION REFUNDING
BONDS (PARKING UTILITY) OF THE CITY OF HOBOKEN,
COUNTY OF HUDSON, NEW JERSEY, TO FINANCE THE
COSTS THEREOF; MAKING CERTAIN
DETERMINATIONS AND COVENANTS IN CONNECTION
THEREWITH; 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, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), and the Municipal Qualified Bond Act, Chapter 38 of the Laws of 1976 of the State of New Jersey, as amended and supplemented ("Act"), as follows:

Section 1. The City of Hoboken, County of Hudson, New Jersey ("City"), is hereby authorized to refinance, from time to time, all or any portion of its outstanding Parking Utility General Obligation Bonds, Series 2002A, dated December 15, 2002 (collectively, the "2002 Bonds").

The exact principal amount of 2002 Bonds to be refunded (which may be less than all of the 2002 Bonds) shall be determined pursuant to a resolution adopted by the City Council by not less than two-thirds of all the members thereof.

Section 2. To effectuate the refinancing of all or any portion of the 2002 Bonds, negotiable general obligation refunding bonds of the City are hereby authorized to be issued in one or more series, from time to time, in an aggregate principal amount not to exceed \$19,100,000 ("Refunding Bonds"), pursuant to the Local Bond Law. The maximum principal amount of Refunding Bonds to be issued and other terms thereof shall be determined pursuant to a resolution adopted by the City Council by not less than two-thirds of all the members thereof.

Section 3. An aggregate amount not exceeding \$250,000 for the items of expense listed in and permitted by Section 51.b. of the Local Bond Law, N.J.S.A. 40A:2-51.b., has been included in the aggregate principal amount of the Refunding Bonds authorized herein.

Section 4. The purpose of the Refunding Bonds is to refinance all or any portion of the 2002 Bonds.

Section 5. Each Refunding Bond authorized herein shall be designated, substantially, "City of Hoboken, County of Hudson, New Jersey, General Obligation Refunding Bond (Parking Utility) Series 201_" and shall be in the form prescribed and permitted by the Local Bond Law, as Bond Counsel may advise, and as the City shall approve.

Section 6. The Refunding Bonds may be sold at public or private sale pursuant to and in accordance with the requirements of the Local Bond Law.

Section 7. General obligation refunding notes (Parking Utility) in the principal amount of up to \$19,100,000 ("Notes") are authorized to be issued by the City in anticipation of the Refunding Bonds; provided, however, such Notes are issued and amortized within the limitations set forth by Local Bond Law and the New Jersey Local Finance Board. Pursuant to the Local Bond Law, the Chief Financial Officer and/or Director of Finance is hereby authorized to sell part or all of the 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 and/or Director of Finance is hereby directed to report in writing to the City Council at the meeting next succeeding the date when any sale or delivery of the Notes 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 8. Pursuant to Section 4(a) of the Act, *N.J.S.A. 40A:3-5(a)*, any bonds issued pursuant to this Bond Ordinance shall be entitled to a final maturity of thirty (30) years or less from their date of issuance, without regard to any limitations as to maturities or amounts of annual installments for bonds as provided in Title 40 or Title 40A of the New Jersey Statutes.

Section 9. The purpose authorized in this Bond Ordinance is in the public interest and is for the health, welfare, convenience or betterment of the inhabitants of the City. The amounts to be expended for this purpose pursuant to this Bond Ordinance will not materially impair the credit of the City or substantially reduce its ability to pay punctually the principal of and the interest on its debts and to supply other essential public improvements and services. The Local Finance Board in the Division of the Local Government Services of the Department of Community Affairs of the State of New Jersey has heretofore made a determination to this effect and has caused its consent to be endorsed upon a certified copy of this Bond Ordinance as passed upon first reading.

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 refunding 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.

Section 11. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the Chief Financial Officer and/or Director of Finance of the City.

Section 12. This refunding bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted.

Recorded Vote

City of Hoboken City Council

Council member	Approved	Opposed	Abstain	Absent
Castellano				
Cunningham				
Giattino				
Marsh				
Mason				
Mello				
Occhipinti				
Russo				
Council Pres. Bhalla				

The foregoing is a true copy of a refunding bond ordinance introduced by the City Council on September 13, 2011.

JAMES J. FARINA, RMC, City Clerk

Statement to be Published with Ordinance After Introduction.

Public notice is hereby given that the foregoing Ordinance was introduced and passed on first reading at the meeting of the City Council of the City of Hoboken held on September 13, 2011. Further notice is given that said Ordinance will be considered for final passage and adoption, after a public hearing thereon, at a meeting of the City Council of the City of Hoboken to be held at City Hall, 94 Washington Street, Hoboken, New Jersey, on _____, 2011 at _____ p.m. During the week prior to and up to and including the date of said meeting, copies of said Ordinance will be made available at City Hall for members of the general public who request the same.

JAMES J. FARINA, RMC, City Clerk

Statement to be Published with Ordinance After Final Adoption.

STATEMENT

The Ordinance published herewith has been finally adopted on _____, 2011 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.

JAMES J. FARINA, RMC, City Clerk