

PUBLIC NOTICE
CITY OF HOBOKEN
HUDSON COUNTY, N.J.

AN ORDINANCE OF THE CITY OF HOBOKEN, IN THE COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR THE REPAIR OF THE CASTLE POINT PARK AND SINATRA PARK SECTIONS OF THE HUDSON RIVER WATERFRONT WALKWAY LOCATED IN THE CITY OF HOBOKEN AND APPROPRIATING \$12,000,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$12,000,000 IN BONDS OR NOTES OF THE CITY OF HOBOKEN TO FINANCE THE SAME.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF HOBOKEN, 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 City of Hoboken, in the County of Hudson, New Jersey (the "City") as a general improvement. For the improvement or purpose described in Section 3 hereof, there is hereby appropriated the sum of \$12,000,000. No down payment is required in connection with the authorization of bonds and notes pursuant to N.J.S.A. 40A:2-11(c) as this bond ordinance authorizes obligations in accordance with N.J.S.A. 40A:2-7(d).

Section 2. In order to finance the cost of the improvement or purpose provided for hereunder, negotiable bonds are hereby authorized to be issued in the principal amount of \$12,000,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, 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 are to be issued is the repair of the Castle Point Park and Sinatra Park sections of the Hudson River Waterfront Walkway located in the City that have collapsed into the Hudson River

due to infestation of wood eating insects and deterioration of the wood base, including all work, materials and services necessary therefor or 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 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 N.J.S.A. 40A:2-8.1. The chief financial officer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, 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 City 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. It is an improvement or purpose the City may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted 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 15 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 City as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$12,000,000 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$4,000,000 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.

(e) This bond ordinance authorizes obligations of the Township solely for a purpose described in N.J.S.A. 40A:2-7(d). This purpose is in the public interest and is for the health, welfare, convenience or betterment of the inhabitants of the Township. The amounts to be expended for this purpose pursuant to this bond ordinance are not unreasonable or exorbitant, and the issuance of the obligations authorized by this bond ordinance will not materially impair the credit of the Township 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 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.

(f) The City reasonably expects to commence the acquisition and/or construction of the improvement or purpose described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the City further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 7. Any grant or other moneys received for the purpose described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements 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. The full faith and credit of the City 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 City, and the City shall be obligated to levy ad valorem taxes upon all the taxable real property within the City for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. After passage upon first reading of this bond ordinance, the City Clerk is hereby directed to publish the full text of the bond ordinance, together with the notice set forth below entitled: "NOTICE OF PENDING BOND ORDINANCE" (with appropriate completions, insertions and corrections), at least once in a newspaper qualified under N.J.S.A. 40A:2-19, at least seven days prior to the date set for public hearing and further consideration for final passage (which date shall be at least ten days after introduction and first reading). The City Clerk is further directed to comply with all provisions of N.J.S.A. 40A:2-17(b) regarding postings, publications, and the provision of copies of this bond ordinance.

Section 10. After final adoption of this bond ordinance by the City Council, the City Clerk is hereby directed to publish the full text of this bond ordinance, as finally adopted, together with the notice set forth below entitled: "NOTICE OF ADOPTION OF BOND ORDINANCE" (with appropriate completions, insertions and corrections), at least once in a newspaper qualified under N.J.S.A. 40A:2-19.

Section 11. The City Council of the City hereby covenants on behalf of the City to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the Internal

Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 12. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by Section 10 hereof and the Local Bond Law.

NOTICE OF ADOPTION OF BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance published herewith has been finally adopted by the City Council of the City of Hoboken, in the County of Hudson, New Jersey on March 10, 2010 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice.

James J. Farina, City Clerk

**CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY
RESOLUTION TO AMEND BUDGET**

WHEREAS, the local municipal budget for the SFY 2010 was introduced on the 2nd day of December, 2009, and

WHEREAS, the public hearing on said budget will be held as advertised,

WHEREAS, it is desired to amend said introduced budget,

NOW THEREFORE BE IT RESOLVED, by the City Council of the City of Hoboken, County of Hudson, that the following amendments to the introduced budget of SFY2010 to be made:

Recorded Vote (Insert last names)	<u>Ayes</u>	<u>Nays</u>	<u>Abstained</u>
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Absent

	<u>From</u>	<u>To</u>
Current Fund - Anticipated Revenues		
General Revenues		
1. Surplus Anticipated	3,000,000.00	1,500,000.00
3. Miscellaneous Revenues		
Section A: Local Revenues		
Sid Central	3,486.00	-
Port Authority	7,639.00	-
Total Miscellaneous Revenues - Section A	21,762,189.07	21,751,064.07

Section B: State Aid Without Offsetting Appropriations

Consolidated Municipal Property Tax Relief Aid 10,964,269.00 10,648,311.60

Total Miscellaneous Revenues - Section B 14,517,355.00 14,201,397.60

Section G: Special Items of General Revenue Anticipated with
Prior Written Consent of Director of Local Government Services - Other Special Items:

Sale of Municipal Garage 1,000,000.00 -

Total Miscellaneous Revenues - Section G 2,757,673.00 1,757,673.00

Total Miscellaneous Revenues 40,154,998.07 37,327,915.67

5. Subtotal General Revenues 43,154,998.07 37,327,915.67

6. Amount to be Raised by Taxes:

(a) Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes 55,611,214.17 59,884,572.29

7. TOTAL GENERAL REVENUES 98,766,212.24 97,212,487.96

Current Fund - Appropriations

8. General Appropriations
(A) Operations within "CAPS"

Mayor		
Salary & Wages	234,503.84	228,989.74
City Council		
Salary & Wages	244,345.58	226,364.10
Clerk		

Salary & Wages	447,634.02	410,591.44
Other Expenses - Elections	132,500.00	77,500.00
Business Administrator's Office		
Salary & Wages	258,306.25	249,688.67
Purchasing Division		
Salary & Wages	309,598.50	289,503.08
Division of Licensing		
Salary & Wages	129,158.67	123,002.49
Personnel & Health Benefits		
Salary & Wages	216,565.58	202,020.13
Zoning Administration		
Salary & Wages	98,058.59	93,487.49
Uniform Construction Code		
Salary & Wages	756,311.35	705,514.32
Corporate Counsel		
Salary & Wages	492,830.30	390,991.50
Other Expenses	49,000.00	99,000.00
Special Counsel		
Other Expenses	670,000.00	760,000.00
Revenue & Finance		
Salary & Wages	717,891.16	682,099.97
Tax Collections		
Salary & Wages	306,007.79	290,999.80
Information Technology		
Salary & Wages	139,493.22	111,467.56
Other Expenses	24,446.00	44,446.00
Municipal Court		
Salary & Wages	1,079,221.22	1,006,736.21
Public Defender		
Salary & Wages	74,474.31	69,472.30
Tax Assessor		
Salary & Wages	374,609.12	349,448.81
Human Director's		
Salary & Wages	242,352.51	233,026.60
Rent Leveling		
Salary & Wages	205,506.42	191,703.75
Other Expenses	29,350.00	28,650.00

Housing Inspection		
Salary & Wages	52,913.30	42,643.00
Other Expenses	3,250.00	1,750.00
Health		
Salary & Wages	637,471.59	599,022.01
Senior Services		
Salary & Wages	505,198.31	471,168.85
Other Expenses	35,500.00	27,300.00
Recreation & Cultural Affairs		
Salary & Wages	625,311.73	588,975.02
Other Expenses	296,226.00	212,570.00
Cultural Affairs		
Salary & Wages	115,370.78	107,622.00
Environmental Services Director		
Salary & Wages	275,616.85	272,694.66
Other Expenses	6,340.00	2,000.00
Parks		
Salary & Wages	716,225.75	584,165.82
Other Expenses	171,000.00	120,000.00
Public Properties		
Salary & Wages	840,425.14	727,833.54
Other Expenses	345,800.00	270,000.00
Street & Roads		
Salary & Wages	725,285.50	676,572.29
Central Garage		
Salary & Wages	320,589.65	254,161.98
Other Expenses	316,000.00	205,000.00
Sanitation		
Salary & Wages	1,254,165.69	906,968.80
Other Expenses	3,900,000.00	3,600,000.00
Community Development		
Salary & Wages	237,312.22	195,442.37
Other Expenses	39,500.00	104,500.00
Planning Board		
Salary & Wages	128,136.47	119,530.29
Other Expenses	65,000.00	65,500.00
Zoning Board of Adjustments		

Other Expenses	99,500.00	100,000.00
Redevelopment Other Expense	100,000.00	175,000.00
Police		
Salary & Wages	17,779,005.46	14,022,092.74
Other Expenses	355,700.00	286,700.00
Fire		
Salary & Wages	13,469,112.67	12,379,504.32
Other Expenses	223,400.00	189,900.00
Emergency Management		
Salary & Wages	139,148.72	129,802.91
Other Expenses	7,000.00	12,000.00
Insurance		
Employee Group Health	13,785,031.56	15,413,460.00
Tax Maps		275,000.00
Other Expenses		
Salary Adjustments		
Other Expenses	3,000,000.00	1,500,000.00
Total Operations (Item 8A) within "CAPS"	<u>75,583,249.69</u>	<u>69,284,132.41</u>
I Total Operations Including Contingent within "CAPS"	<u>75,583,249.69</u>	<u>69,284,132.41</u>
I Detail:		
Salaries and Wages	44,272,303.26	38,033,308.00
Other Expenses	31,310,946.43	31,250,824.41
(E) Deferred Charges & Statutory Expenditures within "CAPS"		
Police & Fireman's Retirement (PFRS)	5,753,454.00	3,095,007.00
Public Employees Retirement (PERS)		617,057.00
Early Retirement Pension Adjustment		4,252,621.00
Total Deferred Charges & Statutory Expenditures within "CAPS"	<u>7,723,750.00</u>	<u>9,934,981.00</u>
(H-1) Total General Appropriations within "CAPS"	83,306,999.69	79,219,113.41

8. General Appropriations

(A) Operations Excluded from "CAPS"
 Police & Fireman's Retirement (PFRS)
 Public Employees Retirement (PERS)

Total Other Operations - Excluded from "CAPS"

	3,101,291.00
1,100,000.00	492,871.00
<u>4,450,002.54</u>	<u>6,944,164.54</u>

Additional Appropriations Offset by Revenues
 Matching Funds - Grants

40,000.00

Total Operations - Excluded from "CAPS"

<u>4,450,002.54</u>	<u>6,984,164.54</u>
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Detail:

Salaries and Wages
 Other Expenses

4,450,002.54	6,984,164.54
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9. TOTAL GENERAL APPROPRIATIONS

<u><u>98,766,212.24</u></u>	<u><u>97,212,487.96</u></u>
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10. DEDICATED REVENUES FROM PARKING UTILITY

Garage/Lot Income

9,322,800.00	9,327,516.00
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Total Parking Utility Revenue

<u>13,822,800.00</u>	<u>13,827,516.00</u>
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11. APPROPRIATIONS FOR PARKING UTILITY

Operating
 Salary & Wages
 Other Expenses

2,936,500.00	2,517,000.00
2,855,000.00	3,337,016.00

Capital Improvements

Capital Improvement Fund
Capital Outlay

480,000.00
22,800.00 445,000.00

TOTAL PARKING UTILITY APPROPRIATIONS

13,822,800.00 13,827,516.00

BE IT FURTHER RESOLVED, that two (2) certified copies of this resolution be filed in the Office of the Director of the Division of Local Government Services for certification of the SFY2010 local municipal budget so amended.

BE IT FURTHER RESOLVED, that this complete amendment in accordance with the provisions of N.J.S.A. 40A:4-9, be published in The Jersey Journal in the issue of March 14, 2010 and that said publication contain notice of public hearing on said amendment to be held at the City Hall on March 17, 2010 at 7:00 o'clock p.m.

It is hereby certified that this is a true copy of resolution amending the budget, adopted by the governing body on the 17th day of March 2010.

Certified by me

March 17, 2010

James J Farina
City Clerk