

## City of Lambertville

### **ORDINANCE NUMBER 10-2014**

*BOND ORDINANCE PROVIDING A SUPPLEMENTAL APPROPRIATION OF \$510,000 FOR IMPROVEMENTS TO CAVALLO PARK IN AND FOR THE CITY OF LAMBERTVILLE, IN THE COUNTY OF HUNTERDON, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$510,000 BONDS OR NOTES OF THE CITY FOR FINANCING PART OF THE APPROPRIATION.*

BE IT ORDAINED BY THE CITY COUNCIL, OF THE CITY OF LAMBERTVILLE, IN THE COUNTY OF HUNTERDON, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement described in Section 3 of this bond ordinance has heretofore been authorized to be undertaken by the City of Lambertville, New Jersey as a general improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the supplemental amount of \$510,000, such sum being in addition to the \$370,000 appropriated therefore by bond ordinance #11-2013 of the City finally adopted June 18, 2014 (the "Prior Ordinance"). Pursuant to N.J.S.A. 40A:2-11(c), no down payment is required because the project set forth in Section 3 is being funded in part by the State Grant as defined under the Prior Ordinance.

Section 2. In order to finance the additional cost of the improvement or purpose not covered by application of the additional down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$510,000 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 heretofore authorized and the purpose for the financing of which the bonds are to be issued is the funding of improvements to Cavallo Park, as

detailed by an architect's estimate, dated April 18, 2013, as supplemented and amended and on file in the Office of the City Clerk, and including all work and related materials necessary therefor or incidental thereto, which proposal is hereby approved.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is \$880,000, including the \$370,000 bonds or notes authorized under the Prior Ordinance and the \$510,000 bonds or notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$880,000, including the \$370,000 appropriated under the Prior Ordinance and the \$510,000 appropriated herein.

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 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 the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the notes from time to time 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 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 City hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the City is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

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 that 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 benefited 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 \$510,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$200,000 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 purpose or improvement. Of this amount, \$70,000 was estimated for these items of expense in the Prior Ordinance and an additional \$130,000 is estimated therefore herein.

Section 7. The City hereby declares the intent of the City to issue the bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

Section 8. Exclusive of the State Grant as described in the Prior Ordinance and the amounts set forth in Section 1 hereof, any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The chief financial officer of the City is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the City and to execute such disclosure document on behalf of the City. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the City pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) for the benefit of holders and beneficial owners of obligations of the City and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the

requirements of the Rule. In the event that the City fails to comply with its undertaking, the City shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of the City are 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 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

## NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance, the summary terms of which are included herein, was duly introduced and passed upon first reading at a regular meeting of the City Council of the City of Lambertville, in the County of Hunterdon, New Jersey, held on \_\_\_\_\_, 2014. It will be further considered for final passage and adoption, after public hearing thereon, at a regular meeting of said City Council to be held in the Justice Center, 25 South Union Street, Lambertville, New Jersey on \_\_\_\_\_, 2014 starting at 7 o'clock p.m. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be made available at no cost and during regular business hours, at the City Clerk's office in Municipal Building to the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: Bond Ordinance Providing A Supplemental Appropriation Of \$510,000 For Improvements To Cavallo Park In And For The City Of Lambertville, In The County Of Hunterdon, New Jersey And Authorizing The Issuance Of \$510,000 Bonds Or Notes Of The City For Financing Part Of The Appropriation.

Purpose(s): Appropriating an additional \$510,000 and authorizing an additional \$510,000 to fund improvements to Cavallo Park, as detailed by an architect's estimate, dated April 18, 2013, as supplemented and amended on file in the Office of the City Clerk.

	<u>Total</u>	<u>Supplemental</u>	<u>Prior</u>
Appropriation:	\$880,0000	\$510,000	\$370,000
Authorizations:	\$880,000	\$510,000	\$370,000
Grants Appropriated:	\$300,000	\$0	\$300,000
Section 20 Costs:	\$200,000	\$130,000	\$ 70,000

Cynthia L. Ege, City Clerk

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

## BOND ORDINANCE STATEMENTS AND SUMMARY

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance, the summary terms of which are included herein, has been finally adopted by the City Council of the City of Lambertville, in the County of Hunterdon, New Jersey on \_\_\_\_\_, 2014, and the twenty (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 statement. Copies of the full bond ordinance are available at no cost and during regular business hours, at the City Clerk's office in the Municipal Building to the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

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Cynthia L. Ege, City Clerk

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

## CLERK'S CERTIFICATE

I, Cynthia L. Ege, Clerk of the City of Lambertville, in the County of Hunterdon, State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Ordinance No. \_\_-2014 of said City entitled as set forth below and finally adopted May \_\_, 2014, has been compared by me with the original thereof officially recorded in the Ordinance Book of the City and is a true and correct copy thereof and of the whole of said original Ordinance. The title of said Ordinance is as follows:

Bond Ordinance Providing A Supplemental Appropriation Of \$510,000 For Improvements To Cavallo Park In And For The City Of Lambertville, In The County Of Hunterdon, New Jersey And Authorizing The Issuance Of \$510,000 Bonds Or Notes Of The City For Financing Part Of The Appropriation.

2. Said Ordinance was introduced in writing and read and passed on first reading at a regular meeting of the City Council of said City duly called and held on April 22, 2014 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of said City Council, at a regular meeting thereof duly called and held \_\_\_\_\_, 2014 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard.

3. A summary of said Ordinance was published after first reading, together with notice of the introduction and the date and the time and place of further consideration of said Ordinance (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

4. On \_\_\_\_\_, 2014 said Ordinance was posted on the bulletin board in the City Hall of the City together with notice of the availability of copies of said Ordinance at the Office of the Clerk, and such copies of said Ordinance were made available to all members of the general public requesting the same.

5. After final passage, a summary of said Ordinance was duly published on \_\_\_\_\_, 2014 in the Beacon, a newspaper circulating in the City, and no protest by any person against making the improvement or issuing the indebtedness authorized in said Ordinance, nor any petition requesting that a referendum vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office nor has any such action or proceeding questioning the validity of such Ordinance been commenced within 20 days after such publication (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

6. Said Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the Office of the Clerk for public inspection from the date of introduction to the date of final adoption.



7. The Ordinance appropriated a down payment of not less than 5% of the obligations thereby authorized to the purpose, or ratably to the purposes, to be financed pursuant to the Ordinance, and such sum was made available by provision in a previously adopted budget or budgets of the City for down payment or for capital improvement purposes.

8. The attached copy of a Supplemental Debt Statement has been compared by me with the original Supplemental Debt Statement of said City, prepared as of February 19, 2014, and sworn to on \_\_\_\_\_, 2014, by the Chief Financial Officer of said City, and filed in the office of said Clerk on \_\_\_\_\_, 2014, and that the same is a true and complete copy of said original Supplemental Debt Statement.

9. A complete, executed duplicate of the said original Supplemental Debt Statement was duly filed (before the final adoption of the bond ordinance) in the Office of the Director of the Division of Local Government Services of the State of New Jersey on March \_\_, 2014.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said City this \_\_\_\_th day of \_\_\_\_\_, 2014.

(SEAL)

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Cynthia L. Ege, RMC/CMC  
City Clerk

## ATTACHMENTS

- A) Ordinance
- B) Extract of minutes of City Council meeting at which Ordinance was introduced
- C) Extract of minutes of City Council meeting at which Ordinance was finally adopted
- D) Affidavit of First Publication of Ordinance including the Notice of Pending Adoption of Bond Ordinance after introduction
- E) Affidavit of Second Publication of Ordinance including the Notice of Adoption of Bond Ordinance after final adoption
- F) Supplemental Debt Statement