

City of Lambertville
ORDINANCE 2010-07

BOND ORDINANCE PROVIDING FOR RECONSTRUCTION OF
DELAVAN STREET IN AND BY THE CITY OF LAMBERTVILLE, IN THE
COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING \$415,000
THEREFOR AND AUTHORIZING THE ISSUANCE OF \$415,000 BONDS OR
NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF.

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(a) of this bond ordinance is hereby authorized to be undertaken by the City of Lambertville, in the County of Hunterdon, New Jersey (the “City”) as a general improvement. For the improvement or purpose described in Section 3(a), there is hereby appropriated the sum of \$415,000, including a grant in the amount of \$407,000 expected to be received from the Delaware River Joint Toll Bridge Commission (the “State Grant”). No down payment is required pursuant to N.J.S.A. 40A:2-11 (c) as the improvements is being partially funded by the State Grant.

Section 2. In order to finance the cost of the improvement or purpose and in anticipation of receipt of the State Grant, negotiable bonds are hereby authorized to be issued in the principal amount of \$415,000 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 the financing of which the bonds are to be issued is reconstruction of Delavan Street between North Franklin

Street and the street's terminus at the Delaware and Raritan Canal, including all work set forth in the City engineer's funding estimate on file with the office of the Clerk, which is hereby approved and including all work and materials necessary therefor and 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 director of finance; 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 director of finance. The director of finance shall determine all matters in connection with notes issued pursuant to this ordinance, and the director of finance'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 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 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 director of finance 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(a) 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 ordinance, is 10 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 \$415,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$83,000 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.

Section 7. The City hereby declares the intent of the City to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3(a) of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of Treasury Regulations.

Section 8. 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 director of finance 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 director of finance 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.

Re: CITY OF LAMBERTVILLE
\$415,000/\$415,000 BOND ORDINANCE
IMPROVEMENTS TO DELAVAN STREET

- 31 Certified copy of the Supplemental Debt Statement prepared as of the date of introduction of the ordinance. This should show filing in the Clerk's office as well as in Trenton.
- 32 Certified copy of the minutes of the meeting of the City Council held on ___/___/___ showing introduction of the ordinance.
- 33 Affidavit of Publication in local newspaper following introduction of the ordinance.
- 34 Certified copy of the minutes of the meeting of the City Council held on ___/___/___ showing public hearing and final adoption of the ordinance.
- 35 Affidavit of Publication in local newspaper following final adoption of the ordinance.
- 36 Clerk's Certificate executed no sooner than 21 days following final publication of the ordinance.

BELOW FOR McMANIMON & SCOTLAND, L.L.C. USE ONLY

Posted: __/__/__ Useful Life: 10 years

Reviewed By: ____

§20 Costs: \$83,000

Mayor's Approval: __/__/__

Amends/Amended By: Ord. # _____ F/A: __/__/__

Amendment: _____

Supplements/Supplemented By: Ord. # _____ F/A: __/__/__

Original Appropriation/Authorization: \$ _____/\$ _____

Authorization for CFO to Sell Notes: Yes No

Resolution Authorizing CFO to Sell Notes: F/A __/__/__

Grant Moneys Expected: A grant in the amount of \$407,000 expected to be received from the Delaware River Joint Toll Bridge Commission.

NOTES/BONDS ISSUED HEREUNDER						
AMOUNT	DATE	MATURITY	RATE	PAYDOWN	NEW/ RENEWAL	REMAINING AUTHOR- IZATION

DEBT STATEMENT CERTIFICATE

I, Cynthia L. Ege, Acting Clerk of the City of Lambertville, in the County of Hunterdon, New Jersey (herein called the "City"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the City that was prepared as of February 16, 2010 by Ronald Ghrist, who was then chief financial officer of the City and filed in my office on February 16, 2010, and that a complete, executed copy of such statement was filed in the

office of the Director of the Division of Local Government Services of the State of New Jersey
on February 18, 2010.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the City this 18th
day of February, 2010.

Cynthia L. Ege, Acting City Clerk

(SEAL)

EXTRACT from the minutes of a regular meeting of the City Council of the City of Lambertville, in the County of Hunterdon, New Jersey held at the Justice Center, located at 25 South Union Street in the City on February 16, 2010 at 7 o'clock p.m.

PRESENT: Councilwoman Asaro, Councilman Sanders, Councilwoman Warner, Council President Stegman, Mayor DelVecchio.

ABSENT: None.

[Attach appropriate minutes hereto]

CERTIFICATE

I, Cynthia L. Ege, Acting Clerk of the City of Lambertville, in the County of Hunterdon, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the City duly called and held on February 16, 2010 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City this 18th day of February, 2010.

Cynthia L. Ege, Acting City Clerk

(SEAL)

EXTRACT from the minutes of a regular meeting of the City Council of the City of Lambertville, in the County of Hunterdon, New Jersey held at the Justice Center, 25 South Union Street in the City on March 15, 2010 starting at 7 o'clock p.m.

PRESENT: Councilwoman Asaro, Councilman Sanders, Councilwoman Warner, Council President Stegman, Mayor DeVecchio.

ABSENT: None.

[Attach appropriate minutes hereto]

CERTIFICATE

I, Cynthia L. Ege, Acting Clerk of the City of Lambertville, in the County of Hunterdon, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the City duly called and held on March 15, 2010 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City this 20th day of April, 2010.

Cynthia L. Ege, Acting Clerk

(SEAL)

CLERK'S CERTIFICATE

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

1. I am the duly appointed Acting Clerk of the City of Lambertville, in the County of Hunterdon, State of New Jersey (herein called the "City"). In this capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the City and the records relative to all ordinances and resolutions of the City. The representations made herein are based upon the records of the City.

2. Attached hereto is a true and complete copy of an ordinance passed by the governing body of the City on first reading on February 16, 2010 and finally adopted by the governing body on March 15, 2010 and, where necessary, approved by the Mayor on March 15, 2010.

3. On February 16, 2010, a copy of the ordinance and a notice that copies of the ordinance would be made available to the members of the general public of the municipality who requested copies, up to and including the time of further consideration of the ordinance by the governing body, was posted in the principal municipal building of the City at the place where public notices are customarily posted. Copies of the ordinance were made available to all who requested them.

4. A certified copy of this ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the ordinance, a copy of which is attached hereto, was duly published on March 18, 2010. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, 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 within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City this 20th day of April, 2010.

Cynthia L. Ege, Acting City Clerk

[SEAL]

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 governing body of the City of Lambertville, in the County of Hunterdon, State of New Jersey, on February 16, 2010. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Justice Center, located at 25 South Union Street, in the City on March 15, 2010 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 available at no cost and during regular business hours at the 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 Providing for Improvements to Delavan Street in and by the City of Lambertville, in the County of Hunterdon, New Jersey, Appropriating \$415,000 Therefor and Authorizing the Issuance of \$415,000 Bonds or Notes of the City to Finance Part of the Cost Thereof."

Purpose: Improvements to Delavan Street between North Franklin Street and the terminus at the Delaware and Raritan Canal, including all work set forth in the City engineer's funding estimate on file with the office of the Clerk, which is hereby approved and including all work and materials necessary therefor and incidental thereto

Appropriation: \$415,000

Bonds/Notes Authorized: \$415,000

Grants Appropriated: A grant in the amount of \$407,000 expected to be received from the Delaware River Joint Toll Bridge Commission.

Section 20 Costs: \$83,000

Useful Life: 10 years

Cynthia L. Ege, Acting City Clerk

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

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the City of Lambertville, in the County of Hunterdon, State of New Jersey on April 7, 2010 and the 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 Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: "Bond Ordinance Providing for Improvements to Delavan Street in and by the City of Lambertville, in the County of Hunterdon, New Jersey, Appropriating \$415,000 Therefor and Authorizing the Issuance of \$415,000 Bonds or Notes of the City to Finance Part of the Cost Thereof."

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Cynthia L. Ege, Acting Clerk