

City of Lambertville

Ordinance 04-2011

**BOND ORDINANCE PROVIDING FOR PHASE II
IMPROVEMENTS FOR THE RECONSTRUCTION OF NORTH
UNION STREET IN AND BY THE CITY OF LAMBERTVILLE, IN
THE COUNTY OF HUNTERDON, NEW JERSEY,
APPROPRIATING \$400,000 THEREFOR AND AUTHORIZING
THE ISSUANCE OF \$400,000 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 \$400,000, including a grant in the amount of \$175,000 expected to be received from the New Jersey Department of Transportation (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 not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$400,000 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 Phase II of the reconstruction of North Union Street between Arnett Avenue and Buttonwood Street, 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 Acting 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 Acting Chief Financial Officer. The Acting Chief Financial Officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the Acting 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 Acting 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 Acting 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(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 \$400,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$100,000 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 Acting 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 Acting 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.

Re: CITY OF LAMBERTVILLE
\$400,000/\$400,000 BOND ORDINANCE
North Union Street Reconstruction – Phase II

11 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.

12 Down Payment Certificate.

13 Certified copy of the minutes of the meeting of the City Council held on 03/21/2011 showing introduction of the ordinance.

14 Affidavit of Publication in local newspaper following introduction of the ordinance.

15 Certified copy of the minutes of the meeting of the City Council held on 03/21/2011 showing public hearing and final adoption of the ordinance.

16 Affidavit of Publication in local newspaper following final adoption of the ordinance.

17 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: 40 years

Reviewed By: _____

§20 Costs: \$100,000

Mayor's Approval: 03/21/2011

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

Amendment: _____

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

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

DEBT STATEMENT CERTIFICATE

I, Cynthia L. Ege, 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 March 3, 2011 by Diane Sherry Buono, who was then Acting Chief Financial Officer of the City and filed in my office on March 3, 2011, 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 March 4, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the City this 4th day of March, 2011.

Cynthia L. Ege, CMR, Acting City Clerk

(SEAL)

CERTIFICATE OF DOWN PAYMENT

I, Diane Sherry Buono, Acting Chief Financial Officer of the City of Lambertville, in the County of Hunterdon, New Jersey (the "City") HEREBY CERTIFY that prior to the final adoption on March 21, 2011 of an ordinance entitled:

BOND ORDINANCE PROVIDING FOR PHASE II
IMPROVEMENTS FOR THE RECONSTRUCTION OF NORTH
UNION STREET IN AND BY THE CITY OF LAMBERTVILLE, IN
THE COUNTY OF HUNTERDON, NEW JERSEY,
APPROPRIATING \$400,000 THEREFOR AND AUTHORIZING
THE ISSUANCE OF \$400,000 BONDS OR NOTES OF THE CITY
TO FINANCE PART OF THE COST THEREOF,

there was available as a down payment for the purposes authorized by the ordinance the sum of \$10,500, which amount was appropriated as a down payment by the ordinance and was made available from the following sources (strike out inapplicable language):

- a. by provision in a previously adopted budget or budgets of the City for down payment or for capital improvement purposes;
- b. from moneys then actually held by the City and previously contributed for such purpose other than by the City; or
- c. by emergency appropriation.

IN WITNESS WHEREOF, I have hereunto set my hand this 4th day of March, 2011.

Diane Sherry Buono, Acting Chief Financial Officer

EXTRACT from the minutes of a special meeting of the City Council of the City of Lambertville, in the County of Hunterdon, New Jersey held at City Hall, located at 18 York Street in the City on March 3, 2011 at 7 o'clock p.m.

PRESENT: Councilwoman Asaro, Councilman Sanders (by phone), Councilwoman Warner, Council President Stegman (by phone), Mayor DeVecchio.

ABSENT: None.

INTRODUCTION AND FIRST READING

ORDINANCE NUMBER 04-2011: *A Bond Ordinance Providing for Phase II Improvements for the Reconstruction of North Union Street.*

Mayor DeVecchio introduced Ordinance Number 04-2011, a bond ordinance providing for phase II improvements for the reconstruction of North Union Street and read the ordinance by title into the record. He stated that this ordinance was previously introduced at the regularly scheduled session of Mayor and Council on February 22nd, however, the amount was lowered to \$400,000 which required it to be re-introduced.

Mayor DeVecchio asked the members of the public if they had any question regarding this ordinance. There were no questions from the public. The Mayor asked for a motion to introduce Ordinance 04-2011 to fund the roadway improvements for phase 2 of North Union Street.

Councilwoman Warner made a motion to approve on first reading Ordinance 04-2011. Councilwoman Asaro seconded the motion. An affirmative roll call vote in favor of the motion was taken by all members present. MOTION CARRIED.

The public hearing on Ordinance 04-2011 will be held at the regularly scheduled session of Mayor and Council scheduled for Monday, March 21, 2011.

CERTIFICATE

I, Cynthia L. Ege, 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 3, 2011 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 4th day of March, 2011.

Cynthia L. Ege, CMR, 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 in the City on March 21, 2011 starting at 7 o'clock p.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Cynthia L. Ege, 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 21, 2011 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 _____ day of _____, 2011.

Cynthia L. Ege, CMR, Acting City Clerk

(SEAL)

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:

1. I am the duly appointed 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 March 3, 2011 and finally adopted by the governing body on March 21, 2011 and, where necessary, approved by the Mayor on March 21, 2011.

3. On March 4, 2011, 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 in the legal section of the Beacon on March 31, 2011. 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 _____ day of _____, 2011.

Cynthia L. Ege, Clerk

[SEAL]

CITY OF LAMBERTVILLE
ORDINANCE 04-2011
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 March 3, 2011. 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, in the City on March 21, 2011 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 Phase II Improvements For The Reconstruction Of North Union Street In And By The City Of Lambertville, In The County Of Hunterdon, New Jersey, Appropriating \$400,000 Therefor And Authorizing The Issuance Of \$400,000 Bonds Or Notes Of The City To Finance Part Of The Cost Thereof"

Purpose: Phase II of the reconstruction of North Union Street between Arnett Avenue and Buttonwood Street, including all work set forth in the City engineer's funding estimate on file with the office of the Clerk.

Appropriation: \$400,000

Bonds/Notes Authorized: \$400,000

Grants Appropriated: N/A

Section 20 Costs: \$100,000

Useful Life: 10 years

Cynthia L. Ege, CMR, 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 March 21, 2011 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 Phase II Improvements For The Reconstruction Of North Union Street In And By The City Of Lambertville, In The County Of Hunterdon, New Jersey, Appropriating \$400,000 Therefor And Authorizing The Issuance Of \$400,000 Bonds Or Notes Of The City To Finance Part Of The Cost Thereof"

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Bonds/Notes Authorized: \$400,000

Grants Appropriated: N/A

Section 20 Costs: \$100,000

Useful Life: 10 years

Cynthia L. Ege, Clerk

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