ORDINANCE NUMBER 11-2021

BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF PROPERTY KNOWN AS 260 NORTH MAIN STREET AND RELATED SITE IMPROVEMENTS IN AND BY THE CITY OF LAMBERTVILLE, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING $3,770,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $3,770,000 BONDS OR NOTES OF THE CITY TO FINANCE 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 several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the City of Lambertville, in the County of Hunterdon, New Jersey (the "City") as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to $3,770,000. No down payment is required pursuant to N.J.S.A. 40A:2-11(c) as this bond ordinance authorizes obligations solely for a purpose described in N.J.S.A. 40A:2-7(d) as more fully set forth in Section 6(e).

Section 2. In order to finance the cost of the several improvements or purposes, negotiable bonds are hereby authorized to be issued in the principal amount of $3,770,000 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. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

Purpose	Appropriation & Estimated Cost	Estimated Maximum Amount of Bonds & Notes	Period of Usefulness
a) Acquisition of property known as 260 North Main Street and described on the City tax map as Block 1002, Lot 41 (the "Property")	$2,760,600	$2,760,600	40 years
b) Site improvements on the Property, including roadway improvements on the Property, improvements to an existing barn to ensure public safety and accessibility, fencing and landscape improvements	$1,009,400	$1,009,400	15 years
Totals:	$3,770,000	$3,770,000	

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 bond anticipation note shall mature later than one year from its date, unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. The bond anticipation 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 bond anticipation notes

issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law or other applicable law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation 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 bond anticipation 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 bond anticipation 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 bond 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 improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements or purposes that the City may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 33.30 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 $3,770,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding $35,000 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 purposes or improvements.

(e) This bond ordinance authorizes obligations of the City 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 City. 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 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 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 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 or improvements described in Section 3 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of the Treasury Regulations.

Section 8. Any grant moneys received for the purposes or improvements 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 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.

Re: CITY OF LAMBERTVILLE
$3,770,000/$3,770,000 BOND ORDINANCE
ACQUISITION OF PROPERTY KNOWN AS 260 NORTH MAIN STREET AND RELATED SITE IMPROVEMENTS

__1__ Certified copy of the Supplemental Debt Statement prepared as of the date of introduction of the bond ordinance, together with the electronic confirmation of filing provided by the Division of Local Government Services and evidence of filing in the Clerk's Office.

__2__ Certified copy of the minutes of the meeting of the City Council held on __/__/__ showing introduction of the bond ordinance.

__3__ Affidavit of Publication in local newspaper following introduction of the bond ordinance.

__4__ Certified copy of the minutes of the meeting of the City Council held on __/__/__ showing public hearing and final adoption of the bond ordinance.

__5__ Affidavit of Publication in local newspaper following final adoption of the bond ordinance.

__6__ Clerk's Certificate executed no sooner than 21 days following final publication of the bond ordinance.

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BELOW FOR McMANIMON, SCOTLAND & BAUMANN, LLC USE ONLY

Posted: __/__/__ Useful Life: 33.30 years Reviewed By: ____

'20 Costs: $35,000 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: __X__ Yes _____ No
Resolution Authorizing CFO to Sell Notes: F/A ___/___/___

Grant Moneys Expected: $0

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

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 April 6, 2021 by Christopher Battaglia, who was then chief financial officer of the City, and filed in my office on April 6, 2021, 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 April 6, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the City this 7th day of April, 2021.

Cynthia L. Ege, Clerk

CITY OF LAMBERTVILLE NEW JERSEY

EXTRACT from the minutes of a regularly scheduled work session of the City Council of the City of Lambertville, in the County of Hunterdon, New Jersey held virtually using the Zoom Meeting Platform on April 6, 2021, 2021 starting at 7 o'clock p.m.

PRESENT: Councilwoman Lambert, Councilman Sanders, Councilman Stegman, Council President Taylor, Mayor Fahl.

ABSENT: None

[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 April 6, 2021 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 _____, 2021.

_____
Cynthia L. Ege, Clerk

(SEAL)

EXTRACT from the minutes of a _____ meeting of the City Council of the City of Lambertville, in the County of Hunterdon, New Jersey held at the _____ in the City on _____, 2021 at _____ o'clock ___.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 _____, 2021 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 _____, 2021.

_____
Cynthia L. Ege, 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 a bond ordinance passed by the governing body of the City on first reading on April 6, 2021 and finally adopted by the governing body on April 22, 2021 and, where necessary, approved by the Mayor on April 6, 2021.

3. On April 7, 2021, a copy of the bond ordinance and a notice that copies of the bond ordinance would be made available to the members of the general public of the City who requested copies, up to and including the time of further consideration of the bond 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 bond ordinance were made available to all who requested them.

4. Upon passage on first reading, the bond ordinance, or a summary thereof, was duly published on April 9, 2021.

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

6. After final passage, the bond ordinance, a copy of which is attached hereto, was duly published on _____, 2021. 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 bond 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 _____, 2021.

_____
Cynthia L. Ege, 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 April 6, 2021. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held virtually using the Zoom Meeting Platform on April 22, 2021 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 bond ordinance will be available at no cost [INSERT PROVISIONS REGARDING AVAILABILITY OF BOND ORDINANCE] 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 THE ACQUISITION OF PROPERTY KNOWN AS 260 NORTH MAIN STREET AND RELATED SITE IMPROVEMENTS IN AND BY THE CITY OF LAMBERTVILLE, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING $3,770,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $3,770,000 BONDS OR NOTES OF THE CITY TO FINANCE THE COST THEREOF

Purposes:

Purpose	Appropriation & Estimated Cost	Estimated Maximum Amount of Bonds & Notes	Period of Usefulness
a) Acquisition of property known as 260 North Main Street and described on the City tax map as Block 1002, Lot 41 (the "Property")	$2,760,600	$2,760,600	40 years
b) Site improvements on the Property, including roadway improvements on the Property, improvements to an existing barn to ensure public safety and accessibility, fencing and landscape improvements	$1,009,400	$1,009,400	15 years
Totals:	$3,770,000	$3,770,000	

Appropriation: $3,770,000
Bonds/Notes Authorized: $3,770,000
Grants (if any) Appropriated: $0
Section 20 Costs: $35,000
Useful Life: 33.30 years

Cynthia L. Ege, 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 22, 2021 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 statement. Copies of the full bond ordinance are available at no cost [INSERT PROVISIONS REGARDING AVAILABILITY OF BOND ORDINANCE] 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 THE ACQUISITION OF PROPERTY KNOWN AS 260 NORTH MAIN STREET AND RELATED SITE IMPROVEMENTS IN AND BY THE CITY OF LAMBERTVILLE, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING $3,770,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $3,770,000 BONDS OR NOTES OF THE CITY TO FINANCE THE COST THEREOF

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Totals:	$3,770,000	$3,770,000	

Appropriation: $3,770,000
Bonds/Notes Authorized: $3,770,000
Grants (if any) Appropriated: $0
Section 20 Costs: $35,000
Useful Life: 33.30 years

Cynthia L. Ege, Clerk