

City of Lambertville

ORDINANCE NUMBER 11-2017

BOND ORDINANCE PROVIDING A SUPPLEMENTAL APPROPRIATION OF \$41,000 FOR THE PROFESSIONAL AND CONSULTING FEES RELATED TO THE CONNAUGHT HILL REDEVELOPMENT EFFORTS IN AND BY THE CITY OF LAMBERTVILLE, IN THE COUNTY OF HUNTERDON, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$38,950 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 \$41,000 including the sum of \$2,050 as the down payment for the improvements and purposes required by the Local Bond Law. Such appropriation being in addition to the \$45,000 appropriated thereby by Bond Ordinance 25-2015, finally adopted September 15, 2015 (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 \$38,950 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 improvements hereby authorized and the purposes for which the bonds or notes are to be issued is to fund professional services to effectuate redevelopment in established redevelopment areas, including but not limited to

providing for the development of concept plans of various densities and incorporation of the preferred concept into a redevelopment plan, and associated changes to City Land Use records and controls, as more fully set forth in the project summary on file in the Office of the City Clerk, and including all work and related materials necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is \$82,450, including the \$42,500 bonds or notes authorized by the Prior Ordinance and the \$38,950 bonds or notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$86,000, including the \$45,000 appropriated by the Prior Ordinance and the \$41,000 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 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(a). 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 several improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are improvements or purposes 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 benefited thereby.

(b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law, computed on the basis of respective amounts or obligations for the several purposes and the respective reasonable life thereof within the limitations of the Local Bond Law, is 15.00 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 \$38,950, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$86,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20, consisting of \$45,000 appropriated for such purposes in the Prior Ordinance and the \$41,000 appropriated herein, are included in the estimated cost indicated herein for the improvements or purposes.

(e) The City reasonably expects to commence the acquisition of the several improvements or purposes 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 1 hereof.

Section 7. Any grant moneys received for the purposes 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 as to rate or amount.

Section 9. The City Council 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 10. This bond ordinance shall take effect twenty (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 _____, 2017. 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 _____, 2017 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 \$41,000 FOR PROFESSIONAL AND CONSULTING FEES RELATED TO THE CONNAUGHT HILL REDEVELOPMENT EFFORTS IN AND BY THE CITY OF LAMBERTVILLE, IN THE COUNTY OF HUNTERDON, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$38,950 BONDS OR NOTES OF THE CITY FOR FINANCING PART OF THE APPROPRIATION.

Purpose(s): Professional services to effectuate redevelopment in established redevelopment areas, including but not limited to providing for the development of concept plans of various densities and incorporation of the preferred concept into a redevelopment plan, and associated changes to City Land Use records and controls, as more fully set forth in the project summary on file in the Office of the City Clerk, and including all work and related materials necessary therefor or incidental thereto.

	Total	Supplemental	Prior
Appropriation:	\$86,000	\$41,000	\$45,000
Authorizations:	\$82,450	\$38,950	\$42,500
Grants Appropriated:	\$0	\$0	\$0
Section 20 Costs:	\$86,000	\$41,000	\$45,000

Cynthia L. Ege, City Clerk

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

**CITY OF LAMBERTVILLE
 BOND ORDINANCE NUMBER 11-2017
 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 _____, 2017, 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:

Title: BOND ORDINANCE PROVIDING A SUPPLEMENTAL APPROPRIATION OF \$41,000 FOR PROFESSIONAL AND CONSULTING FEES RELATED TO THE CONNAUGHT HILL REDEVELOPMENT EFFORTS IN AND BY THE CITY OF LAMBERTVILLE, IN THE COUNTY OF HUNTERDON, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$38,950 BONDS OR NOTES OF THE CITY FOR FINANCING PART OF THE APPROPRIATION.

Purpose(s): Professional services to effectuate redevelopment in established redevelopment areas, including but not limited to providing for the development of concept plans of various densities and incorporation of the preferred concept into a redevelopment plan, and associated changes to City Land Use records and controls, as more fully set forth in the project summary on file in the Office of the City Clerk, and including all work and related materials necessary therefor or incidental thereto.

	Total	Supplemental	Prior
Appropriation:	\$86,000	\$41,000	\$45,000
Authorizations:	\$82,450	\$38,950	\$42,500
Grants Appropriated:	\$0	\$0	\$0
Section 20 Costs:	\$86,000	\$41,000	\$45,000

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. 11-2017 of said City entitled as set forth below and finally adopted _____, 2017, 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 \$41,000 FOR PROFESSIONAL AND CONSULTING FEES RELATED TO THE CONNAUGHT HILL REDEVELOPMENT EFFORTS IN AND BY THE CITY OF LAMBERTVILLE, IN THE COUNTY OF HUNTERDON, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$38,950 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 _____, 2017 (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 _____, 2017 (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 _____, 2017, 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 _____, 2017 in the Times, 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 provided no down payments for the reasons set forth therein.

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 _____, 2017, and sworn to on _____, 2017, by the Chief Financial Officer of said City, and filed in the office of said Clerk on _____, 2017, 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 _____, 2017.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said City this __ day of _____, 2017.

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