

First Reading: July 21, 2020

ORDINANCE # 64-37

2nd & Final Reading: August 18, 2020

**BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS FOR THE DIVISION OF ENGINEERING IN AND FOR THE CITY OF LINDEN, IN THE COUNTY OF UNION, NEW JERSEY, APPROPRIATING \$3,575,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$3,396,250 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.**

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

SECTION 1:

The improvements described in Section 3 of this bond ordinance (the “Improvements”) are hereby authorized to be undertaken by the City of Linden, New Jersey (the “City”) as general improvements. For the said Improvements there is hereby appropriated the amount of \$3,575,000, such sum includes the sum of \$178,750 as the down payment (the “Down Payment”) required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the “Local Bond Law”). The Down Payment is now available by virtue of provision in one or more previously adopted budgets for down payments or capital improvement purposes.

SECTION 2:

In order to finance the additional cost of the Improvements not covered by application of the Down Payment, negotiable bonds of the City are hereby authorized to be issued in the principal amount of \$3,396,250 pursuant to the provisions of the Local Bond Law (the “Bonds”). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the City are hereby authorized to be issued in the principal amount not exceeding \$3,396,250 pursuant to the provisions of the Local Bond Law (the “Bond Anticipation Notes” or “Notes”).

SECTION 3:

(a) The Improvements authorized and the purposes for which obligations 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:

<u>Improvements</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
(1) Division of Engineering:			
(a) Resurfacing of Various Streets, including curb and sidewalk reconstruction, including but not limited to the streets as set forth in Attachment A.	\$3,300,000	\$3,135,000	10
(b) Storm and Sanitary Sewer Improvements, including all work, materials and appurtenances necessary and suitable thereof.	275,000	261,250	40
TOTAL	\$3,575,000	\$3,396,250	

(c) The estimated maximum amount of Bonds or Notes to be issued for the purpose of financing a portion of the cost of the Improvements is \$3,396,250.

(d) The estimated cost of the Improvements is \$3,575,000 which amount represents the initial appropriation made by the City.

#### SECTION 4:

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the City (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 signature of the Chief Financial Officer 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 Section 8(a) 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 City Council of the City 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 capital budget of the City is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey is on file with the City Clerk and is available for public inspection.

#### SECTION 6:

The following additional matters are hereby determined, declared, recited and stated:

(a) The Improvements described in Section 3 of this bond ordinance are not current expenses, and are capital improvements or properties that the City may lawfully make or acquire 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, within the limitations of the Local Bond Law, taking into consideration the respective amounts of all obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 12.30 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the City Clerk and a complete executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, 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 \$3,396,250 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$325,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

#### SECTION 7:

Any funds received from time to time by the City as contributions in aid of financing the purposes described in Section 3 of this Ordinance shall be used for financing said Improvements by application thereof either to direct payment of the cost of said Improvements or to the payment

or reduction of the authorization of the obligations of the City authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvements shall, be held and applied by the City as funds applicable only to the payment of obligations of the City authorized by this Bond Ordinance.

SECTION 8:

The full faith and credit of the City are hereby pledged to the punctual payment of the principal of and 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 property within the City for the payment of the obligations and the interest thereon without limitation of rate or amount.

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:

This Bond Ordinance constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The City reasonably expects to pay expenditures with respect to the Improvements prior to the date that City incurs debt obligations under this Bond Ordinance. The City reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the City under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$3,396,250.

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.

PASSED: August 18, 2020

APPROVED: August 19, 2020

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President of Council

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Derek Armstead

ATTEST:

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Joseph Bodek, City Clerk

**ATTACHMENT "A"**

**CITY OF LINDEN  
DIVISION OF ENGINEERING**

**2020 STREET RESURFACING**

**A. STATE AID**

1. West Curtis Street (Dewitt Street to South Stiles Street)
2. McCandless Street (East Henry Street to Husa Street)
3. West Linden Avenue (South Stiles Street to South Wood Avenue)
4. Orchard Terrace (West St. Georges Avenue to Princeton Road)

**B. CITY CAPITAL**

1. Various Roads in 2<sup>nd</sup> Ward (To be determined upon completion of utility work)
2. Various Roads in 4<sup>th</sup> Ward (To be determined upon completion of utility work)
3. East Linden Avenue (1740' NE of S. Wood Avenue to Willow Glade Road (Partial UC Infra)
4. West Munsell Avenue (South Wood Avenue to South Stiles Street)
5. Allen Street (Brunswick Avenue to South Terminus)
6. Bacheller Avenue (Urbanowitz Avenue to East Edgar Road)
7. East Blancke Street (East Baltimore Avenue to Chandler Avenue)
8. Wickersham Road (Raritan Road to Morristown Road)
9. Old Grove Road (Willick Road to Riverbend Drive)
10. Stockton Road (North Stiles Street to Clark Line)
11. Stockton Circle (Stockton Road to Stockton Road)
12. Willick Road (North Stiles Street to Clark Line)
13. Livingston Road (North Stiles Street to Verona Avenue)
14. Birchwood Road (North Stiles Street to Verona Avenue)

**C. COMMUNITY DEVELOPMENT**

1. Bower Street (Middlesex Street to Jackson Avenue)
2. Bower Street (Jackson Avenue to East St. Georges Avenue)
3. Caroline Avenue (North Park Avenue to Garfield Street)
4. Grant Street (Dill Avenue to Mildred Avenue)

**CITY OF LINDEN  
UNION COUNTY, NEW JERSEY**

**PUBLIC NOTICE**

**NOTICE OF PENDING BOND ORDINANCE**

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 Linden, in the County of Union, State of New Jersey, on July 21, 2020. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, 301 N. Wood Avenue, in the City of Linden, on August 18, 2020 at \_\_\_\_ o'clock PM. 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 Authorizing Various Capital Improvements For The Division of Engineering In And For The City Of Linden, In The County Of Union, New Jersey, Appropriating \$3,575,000 Therefore And Authorizing The Issuance Of \$3,396,250 Bonds Or Notes To Finance Part Of The Cost Thereof.

Purpose(s): Resurfacing of Various Streets, including curb and sidewalk reconstruction, as set forth in the Office of the Clerk and storm and sanitary sewer improvements.

Appropriation: \$3,575,000

Bonds/Notes Authorized: \$3,396,250

Grants (if any) Appropriated: N/A

Section 20 Costs: \$325,000

Useful Life: 12.30 years

Joseph Bodek, Clerk

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

**CITY OF LINDEN  
UNION COUNTY, NEW JERSEY**

**PUBLIC NOTICE**

**BOND ORDINANCE STATEMENTS AND SUMMARIES**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the City of Linden, in the County of Union, State of New Jersey on August 18, 2020 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 Authorizing Various Capital Improvements For The Division of Engineering In And For The City Of Linden, In The County Of Union, New Jersey, Appropriating \$3,575,000 Therefore And Authorizing The Issuance Of \$3,396,250 Bonds Or Notes To Finance Part Of The Cost Thereof.

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Grants (if any) Appropriated: N/A

Section 20 Costs: \$325,000

Useful Life: 12.30 years

Joseph Bodek, Clerk

**ORD. No.** \_\_\_\_\_

**Re: CITY OF LINDEN  
UNION COUNTY, NEW JERSEY**

**\$3,575,000 APPROPRIATION FOR VARIOUS CAPITAL IMPROVEMENTS –  
DIVISION OF ENGINEERING**

\_\_\_\_\_ 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.

\_\_\_\_\_ Certified copy of the minutes of the meeting of the City Council held \_\_\_\_\_ showing introduction of the ordinance.

\_\_\_\_\_ Affidavit of Publication in local newspaper following introduction of the ordinance.

\_\_\_\_\_ Certified copy of the minutes of the meeting of the City Council held \_\_\_\_\_ showing public hearing and final adoption of the ordinance.

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

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

**DEBT STATEMENT CERTIFICATE**

I, Joseph Bodek, Clerk of the City of Linden, in the County of Union, New Jersey (herein called the "Local Unit"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Local Unit that was prepared as of \_\_\_\_\_, 2020 by Alexis Zack, who was then chief financial officer of the Local Unit and filed in my office on \_\_\_\_\_, 2020, 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 \_\_\_\_\_, 2020.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Local Unit this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Joseph Bodek, Clerk



EXTRACT from the minutes of a \_\_\_\_\_ meeting of the City Council of the City of Linden, in the County of Union, New Jersey held at the Municipal Complex in the City of Linden on \_\_\_\_\_ at \_\_\_\_ o'clock \_\_.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

**CERTIFICATE**

I, JOSEPH BODEK, Clerk of the City of Linden, in the County of Union, 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 \_\_\_\_\_, 2020 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 \_\_\_\_\_, 2020.

\_\_\_\_\_  
Joseph Bodek, Clerk

(SEAL)

EXTRACT from the minutes of a \_\_\_\_\_ meeting of the City Council  
of the City of Linden, in the County of Union, New Jersey held at the Municipal Complex in the  
City of Linden on \_\_\_\_\_ at \_\_\_\_ o'clock .m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

**CERTIFICATE**

I, JOSEPH BODEK, Clerk of the City of Linden, in the County of Union, 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 \_\_\_\_\_  
\_\_\_\_\_ 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 \_\_\_\_\_, 2020.

\_\_\_\_\_  
Joseph Bodek, Clerk

(SEAL)

**CLERK’S CERTIFICATE**

I, JOSEPH BODEK, Clerk of the City of Linden, in the County of Union, State of New Jersey, HEREBY CERTIFY as follows:

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

2. Attached hereto is a true and complete copy of an ordinance passed by the governing body of the Local Unit on first reading on \_\_\_\_\_ and finally adopted by the governing body on \_\_\_\_\_, 2020, and where necessary approved by the Mayor on \_\_\_\_\_.

3. On \_\_\_\_\_ 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 Local Unit 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 \_\_\_\_\_. 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 \_\_\_\_\_, 2020.

\_\_\_\_\_  
Joseph Bodek, Clerk

[SEAL]