

# ORDINANCE

17-64

No. \_\_\_\_\_

1<sup>st</sup> Reading \_\_\_\_\_

Date to Mayor \_\_\_\_\_

Public Hearing \_\_\_\_\_

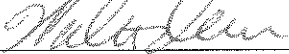
Date Returned \_\_\_\_\_

2<sup>nd</sup> Reading & Passage \_\_\_\_\_

Date Resubmitted to Council \_\_\_\_\_

Withdrawn \_\_\_\_\_ Lost \_\_\_\_\_

Approved as to Form and Legality



ACTING CITY ATTORNEY

Factual content certified by



TITLE Comptroller/CFO

Councilman /woman \_\_\_\_\_

presents the following Ordinance:

**BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND INSTALLATION OF PARKING METERS FOR THE PARKING UTILITY OF THE CITY OF TRENTON, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$1,200,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$800,000 BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF TRENTON, IN THE COUNTY OF MERCER, 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 are hereby authorized to be undertaken by the Parking Utility of the City of Trenton, in the County of Mercer, New Jersey (the "City"). For the improvements or purposes described in Section 3 hereof, there is hereby appropriated the amount of \$1,200,000, said amount being inclusive of a down payment in the amount of \$400,000 now available for said improvement or purpose by virtue of a provision or provisions in a previously adopted or temporary budget or budgets of the Parking Utility of the City for capital improvement purposes.

Section 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$1,200,000 appropriation not provided for by application hereunder of said down payment, negotiable bonds are hereby authorized to be issued in the

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principal amount of \$800,000 pursuant to the Local Bond Law and the provisions of the Municipal Qualified Bond Act, N.J.S.A. 40A:3-1 et seq. (the "Municipal Qualified Bond Act"). 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. The obligations authorized herein are deductible from the gross debt of the City, as more fully explained in Section 6(e) of this bond ordinance.

Section 3. The improvements hereby authorized and the purpose for the financing of which said bonds or notes are to be issued is for the acquisition and installation of parking meters for the Parking Utility of the City, and, as applicable, all work, materials, equipment, engineering, design, consulting work, preparation of plans and specifications, permits, bid documents, conducting and preparation of reports and studies, equipment rental, labor and appurtenances necessary therefore or incidental thereto.

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, provided that no note shall mature later than one (1) year from its date. 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 of the City. The Chief Financial Officer of the City shall determine all matters in connection with the bond anticipation notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer of the City upon the notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time in accordance with the provisions of N.J.S.A. § 40A:2-8.1. The Chief Financial Officer of the City is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private

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sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer of the City 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 principal amount, the description, the interest rate, and the maturity schedule of the bond anticipation notes so 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 for the Parking Utility of the City, as applicable. The capital or temporary capital budget of the City is hereby amended to conform with the provisions of this bond 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 of the Parking Utility of the City, a revised capital or temporary capital budget for the Parking Utility of the City 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 purposes described in Section 3 of this bond ordinance are not current expenses. They are improvements that the City may lawfully undertake as self-liquidating purposes of a municipal public utility. No part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

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(b) The period of usefulness, computed on the basis of the amounts of obligations authorized for such purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 5 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 \$800,000, and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An amount not exceeding \$20,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated costs indicated herein for the general capital improvements or purposes of the Parking Utility of the City.

(e) This bond ordinance authorizes obligations of the City solely for purposes described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for purposes that are deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from gross debt pursuant to N.J.S.A. 40A:2-44(c).

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 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for

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purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

Section 8. In the event the United States of America, the State of New Jersey, and/or the County of Mercer make a contribution or grant in aid to the City for the improvements or purposes authorized hereby and the same shall be received by the City prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey, and/or the County of Mercer. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey, and/or the County of Mercer shall be received by the City after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose.

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 OF TRENTON  
DEPARTMENT OF FINANCE

MEMORANDUM

DATE: August 18, 2017  
TO : Terry McEwen, Business Administrator  
FROM: Janet Schoenhaar, Comptroller/CFO *JS*  
Re: Parking Capital Bond Ordinance

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Attached is a Parking Capital Bond Ordinance providing for the acquisition and installation of Parking meters. It has been revised to include a down payment of \$400,000 which is in the parking capital improvement fund.

Please put this Ordinance on the docket for September 7, 2017 so it can make the Local Finance Board Meeting that is scheduled for September 13, 2017.

Thank you.

TRE-18-086

ATTACHMENT H

STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS  
DIVISION OF LOCAL GOVERNMENT SERVICES  
BOND ORDINANCE OR CONTRACT REQUEST FORM


This form must be filled out in its entirety and is intended to provide the Division with appropriate information to determine whether to approve a new or extended service. Please provide any additional information you believe will help the Division make an informed decision.

Professional Service or EUS Type	Parking Capital Bond Ordinance
Name of Company	City of Trenton
Bond/Contract Award Amount (EXCEEDING \$1 MILLION)	\$1,200,000
Term of Bond/Contract	

Purpose or Need for service: **ATTACH WRITTEN JUSTIFICATION AND SPECIFY BUDGET IMPACT REGARDING THIS REQUEST AS AN ATTACHMENT. PROVIDE BOND ORDINANCE OR VENDOR RFP, IF APPLICABLE.**

The Parking Utility would like to replace all of it's Parking Meters. The Parking Utility will be using \$400,000 from it's Capital Improvement fund as a downpayment. The net borrowing will be \$800,000.

( ) If grant-funded, use separate sheet to describe grant and duration of grant and copy of grant language specific to the allocation of funds for employees.

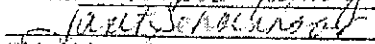
  
Mayor's Signature

Date 8/25/17

  
Business Administrator/Manager Signature

Date 8/21/17

The Chief Financial Officer affirms that there is adequate funding available for this personnel action. 400,000 parking C.F. Funding Source for this action

  
Chief Financial Officer Signature

For LG's use only:

() Approved ( ) Denied

  
Director or Designee,

Date 08.30.2017

Division of Local Government Services

Number Assigned TRE-18-086