

O-20-26
4/15/20

CITY OF BAYONNE
BOND ORDINANCE NUMBER _____

REFUNDING BOND ORDINANCE OF THE CITY OF BAYONNE, IN THE COUNTY OF HUDSON, STATE OF NEW JERSEY (THE "CITY") PROVIDING FOR (i) THE REFUNDING OF CERTAIN OUTSTANDING QUALIFIED GENERAL IMPROVEMENT BONDS, SERIES 2016 OF THE CITY DATED APRIL 19, 2016 TO PROVIDE DEBT SERVICE SAVINGS, AND (ii) AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$75,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE CITY TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREFOR

WHEREAS, pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), the City of Bayonne, in the County of Hudson, State of New Jersey (the "City"), had previously issued \$66,000,000 aggregate principal amount of Qualified General Improvement Refunding Bonds, Series 2016 (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act, 1976 N.J. Laws c.38, as amended) on April 19, 2016 (the "Original General Bonds"); and

WHEREAS, outstanding Original General Bonds in the amount of \$54,655,000, maturing in the years 2027 through 2039 (the "Refunded General Bonds") are currently subject to redemption, either in whole or in part, prior to their stated maturity; and

WHEREAS, the City Council has determined that the current interest rate environment would enable it to realize debt service savings for the City taxpayers by refunding all or a portion of the aforesaid Refunded General Bonds through the issuance of General Obligation Refunding Bonds in an aggregate principal amount not to exceed \$75,000,000 (the "Refunding Bonds"); and

WHEREAS, the City Council now desires to adopt this Refunding Bond Ordinance (the "Refunding Bond Ordinance") authorizing the issuance of the Refunding Bonds in an aggregate principal amount not exceeding \$75,000,000, a portion of the sale proceeds of which shall be used to refund the Refunded General Bonds.

BE IT ORDAINED AND ENACTED BY THE CITY COUNCIL OF THE CITY OF BAYONNE, IN THE COUNTY OF HUDSON, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) **AS FOLLOWS:**

SECTION 1. The refunding of all or a portion of the Refunded General Bonds is hereby authorized.

SECTION 2. In order to refund the Refunded General Bonds and to pay all related costs associated therewith, the City is hereby authorized to issue the Refunding Bonds in an aggregate principal amount not to exceed \$75,000,000, all in accordance with the requirements of N.J.S.A. 40A:2-51 et seq., and appropriate the proceeds of such Refunding Bonds to such purpose described in Section 3 hereof. Such Refunding Bonds shall be designated as “General Obligation Refunding Bonds” with such series designation as may be necessary to identify such bonds.

SECTION 3. The purpose of the issuance of the Refunding Bonds is to achieve debt service savings by refunding all or a portion of the Refunded General Bonds.

SECTION 4. An aggregate amount not exceeding \$650,000 may be allocated from the aggregate principal amount of the Refunding Bonds to pay for items of expense listed and permitted under N.J.S.A. 40A:2-51(b), including, but not limited to, the aggregate allocated costs of issuance thereof, including underwriting, printing, credit enhancement or other insurance, advertising, accounting, financial, legal and other expenses in connection therewith.

SECTION 5. A certified copy of this Refunding Bond Ordinance has been filed with the Director of the Division of Local Government Services, in the New Jersey Department of Community Affairs prior to final adoption and enactment hereof.

SECTION 6. The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the City 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 New Jersey Department of Community Affairs, and 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 for in this Refunding Bond Ordinance and the said bonds and notes authorized by this Refunding Bond Ordinance will be within all debt limitations prescribed by the Local Bond Law.

SECTION 7. The Chief Financial Officer of the City is hereby authorized and directed to determine all matters and terms in connection with the Refunding Bonds, all in consultation with the City bond counsel, the City municipal advisor and the City auditor, and the manual or facsimile signature of the Chief Financial Officer of the City upon any documents shall be conclusive as to all such determinations. The Mayor, the Chief Financial Officer of the City, the City Clerk and any other City official, officer or professional, including but not limited to, the City bond counsel, the City municipal advisor and the City auditor, are each hereby authorized and directed to execute and deliver such documents as are necessary to consummate the sale and closing of the Refunding Bonds, including the refunding report required to be filed pursuant to N.J.A.C 5:30-2.5, and to take such actions or refrain from such actions as are necessary for the issuance of the Refunding Bonds, in consultation with City bond counsel and the City auditor, and any and all actions taken heretofore with respect to the sale and issuance of the Refunding Bonds are hereby ratified and confirmed.

SECTION 8. This Refunding Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

**ADOPTED ON FIRST READING
DATED: March 18, 2020**

**MADELENE C. MEDINA,
Clerk of the City of Bayonne**

**ADOPTED ON SECOND READING
DATED: April 15, 2020**

**MADELENE C. MEDINA,
Clerk of the City of Bayonne**

APPROVAL BY THE MAYOR ON THIS _____ DAY OF _____, 2020

**JAMES M. DAVIS,
Mayor**

**CITY COUNCIL OF THE CITY OF BAYONNE
PUBLIC NOTICE
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 Bayonne, in the County of Hudson, State of New Jersey, on March 18, 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 (Council Chambers), 630 Avenue C, Bayonne, in said County on April 15, 2020 at 7:00 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: REFUNDING BOND ORDINANCE OF THE CITY OF BAYONNE, IN THE COUNTY OF HUDSON, STATE OF NEW JERSEY (THE "CITY") PROVIDING FOR (i) THE REFUNDING OF CERTAIN OUTSTANDING QUALIFIED GENERAL IMPROVEMENT BONDS, SERIES 2016 OF THE CITY DATED APRIL 19, 2016 TO PROVIDE DEBT SERVICE SAVINGS, AND (ii) AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$75,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE CITY TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREFOR

Purpose(s): To Achieve Debt Service Savings; The Refunding Of Certain Outstanding 2019 Bonds Of The City And Authorizing The Issuance Of Not To Exceed \$75,000,000 General Obligation Refunding Bonds Of The City, To Effect Such Refunding

Appropriation: \$75,000,000

Bonds/Notes Authorized: \$75,000,000

Section 20 Costs/Costs of Issuance: \$650,000

Useful Life: N/A

**MADELENE C. MEDINA,
Clerk of the City of Bayonne**

**CITY COUNCIL OF THE CITY OF BAYONNE
PUBLIC NOTICE
BOND ORDINANCE STATEMENT AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the City of Bayonne, in the County of Hudson, State of New Jersey on April 15, 2020, and the twenty (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: REFUNDING BOND ORDINANCE OF THE CITY OF BAYONNE, IN THE COUNTY OF HUDSON, STATE OF NEW JERSEY (THE "CITY") PROVIDING FOR (i) THE REFUNDING OF CERTAIN OUTSTANDING QUALIFIED GENERAL IMPROVEMENT BONDS, SERIES 2016 OF THE CITY DATED APRIL 19, 2016 TO PROVIDE DEBT SERVICE SAVINGS, AND (ii) AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$75,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE CITY TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREFOR

Purpose(s): To Achieve Debt Service Savings; The Refunding Of Certain Outstanding 2019 Bonds Of The City And Authorizing The Issuance Of Not To Exceed \$75,000,000 General Obligation Refunding Bonds Of The City, To Effect Such Refunding

Appropriation: \$75,000,000

Bonds/Notes Authorized: \$75,000,000

Section 20 Costs/Costs of Issuance: \$650,000

Useful Life: N/A

**MADELENE C. MEDINA,
Clerk of the City of Bayonne**

CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the City of Bayonne, in the County of Hudson, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the City Council duly called and held on March 18, 2020 at 7:00 p.m. at the Municipal Building (Council Chambers), 630 Avenue C, Bayonne, in said County, and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the City Council 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 as of this ____ day of _____, 2020.

(SEAL)

MADELENE C. MEDINA,
Clerk of the City of Bayonne

CERTIFICATE OF FINAL ADOPTION

I, the undersigned Clerk of the City of Bayonne, in the County of Hudson, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the City Council duly called and held on April 15, 2020 at 7:00 p.m. at the Municipal Building (Council Chambers), 630 Avenue C, Bayonne, in said County, and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the City Council 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 official seal of the City as of this ____ day of _____, 2020.

(SEAL)

MADELENE C. MEDINA,
Clerk of the City of Bayonne

CLERK'S CERTIFICATE

I, MADELENE C. MEDINA, DO HEREBY CERTIFY that I am the Clerk of the City of Bayonne, in the County of Hudson, State of New Jersey (the "City"), a municipal corporation organized and existing under the laws of the State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the City. In such 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 resolutions and ordinances of the City. The representations made herein are based upon the records of the City. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on March 18, 2020 and finally adopted on April 15, 2020 and approved by the Mayor on _____, 2020.

2. After introduction, the bond ordinance was published as required by law on _____, 2020 in the _____ (name of the Newspaper).

3. Following the passage of the ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the City at the place where public notices are customarily posted, a copy of said ordinance or a summary thereof and a notice that copies of the 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 ordinance by the governing body. Copies of the ordinance were made available to all who requested same.

4. After final passage, the ordinance was duly approved by the Mayor of the City and published as required by law on _____, 2020 in the _____ (name of the Newspaper). No protest signed by any person against making any

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 twenty (20) days after said publication or at any other time after the final passage thereof.

5. The ordinance has not been amended, added to, altered, or repealed and said ordinance is now in full force and effect.

6. A certified copy of the ordinance and a copy of the amended capital budget form have been filed with the Director of the Division of Local Government Services, as applicable.

7. The official seal of the City is the seal, an impression of which is affixed opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City as of this _____ day of _____, 2020.

(SEAL)

MADELENE C. MEDINA,
Clerk of the City of Bayonne

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the City of Bayonne, in the County of Hudson, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by Donna L. Mauer, the Chief Financial Officer of the City as of March 18, 2020, that such Supplemental Debt Statement was filed in my office on March 18, 2020 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on or before April 15, 2020.

MADELENE C. MEDINA,
Clerk of the City of Bayonne