

BOROUGH CLERK
Barbara L. Dispoto, RMC/CMC

ADMINISTRATOR
Adrian Febre



MAYOR
Richard Bolan

COUNCIL PRESIDENT
Jacqueline DeMuro

COUNCIL MEMBERS
Danyel Cicarelli
Samuel Conoscenti
Jacqueline Flynn
Louis D. Roer
Ryan P. Ullman

BOROUGH OF MAYWOOD
15 Park Avenue, Maywood, NJ 07607

ORDINANCE #16-22

BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY, NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT, NEW INFORMATION TECHNOLOGY EQUIPMENT AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF MAYWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$2,590,600 TO PAY THE COST THEREOF, TO APPROPRIATE VARIOUS GRANTS, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

BE IT ORDAINED by the Borough Council of the Borough of Maywood, in the County of Bergen, State of New Jersey, as follows:

Section 1. The Borough of Maywood, in the County of Bergen, State of New Jersey (the "Borough") is hereby authorized to make various public improvements and to acquire new additional or replacement equipment and machinery, new communication and signal systems equipment, new information technology equipment and new automotive vehicles, including original apparatus and equipment, in, by and for said Borough, as more particularly described in Section 4 hereof. Said improvements shall include

all work, materials and appurtenances necessary and suitable therefor.

Section 2. There is hereby appropriated to the payment of the cost of making the improvements described in Sections 1 and 4 hereof (hereinafter referred to as "purposes"), the respective amounts of money hereinafter stated as the appropriation for said respective purposes. Said appropriation shall be met from the proceeds of the sale of the bonds authorized, and the down payment and the various grants appropriated, by this ordinance. Said improvements shall be made as general improvements and no part of the cost thereof shall be assessed against property specially benefited.

Section 3. It is hereby determined and stated that the making of such improvements is not a current expense of said Borough.

Section 4. The several purposes hereby authorized for the financing of which said obligations are to be issued are set forth in the following "Schedule of Improvements, Purposes and Amounts" which schedule also shows (1) the amount of the appropriation and the estimated cost of each such purpose, and (2) the amount of each sum which is to be provided by the grants hereinafter appropriated, and (3) the amount of each sum which is to be provided by the down payment hereinafter appropriated to finance such purposes, and (4) the estimated maximum amount of bonds and notes to be issued for each such purpose, and (5) the

period of usefulness of each such purpose, according to its reasonable life, computed from the date of said bonds:

SCHEDULE OF IMPROVEMENTS, PURPOSES AND AMOUNTS

A. Undertaking of the following public improvements: (i) replacement of roofs at the Senior Citizen/Recreation Center, the Pool Bath House and the Public Library; (ii) installation of fencing at various parks and recreation facilities; and (iii) the Sidewalk Improvement and Tree Replacement Program at various locations.

Appropriation and Estimated Cost	\$ 300,000
Down Payment Appropriated	\$ 14,290
Bonds and Notes Authorized	\$ 285,710
Period of Usefulness	10 years

B. Acquisition of new information technology equipment consisting of an uninterrupted power source ("UPS") system for the use of the Police Department.

Appropriation and Estimated Cost	\$ 50,000
Down Payment Appropriated	\$ 2,390
Bonds and Notes Authorized	\$ 47,610
Period of Usefulness	7 years

C. Acquisition of new additional or replacement equipment and machinery and new automotive vehicles, including original apparatus and equipment, for the use of the Department of Public Works consisting of (i) a snow blower attachment, (ii) a J-hook truck with attachments, (iii) a garbage truck with plow and (iv) a mason dump truck with plow.

Appropriation and Estimated Cost	\$ 650,000
Down Payment Appropriated	\$ 31,050
Bonds and Notes Authorized	\$ 618,950
Period of Usefulness	5 years

D. Resurfacing of Maybrook Drive, including curb and sidewalk replacement and drainage improvements, where necessary. It is hereby determined and stated that said road being improved is of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law").

Appropriation and Estimated Cost	\$ 400,000
Federal Grant Appropriated	\$ 136,976

Down Payment Appropriated	\$ 12,534
Bonds and Notes Authorized	\$ 250,490
Period of Usefulness	10 years

E. Resurfacing of East Fairmount Avenue, including curb and sidewalk replacement and drainage improvements, where necessary. It is hereby determined and stated that said road being improved is of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law.

Appropriation and Estimated Cost	\$ 375,000
Down Payment Appropriated	\$ 17,860
Bonds and Notes Authorized	\$ 357,140
Period of Usefulness	10 years

F. Installation of soccer field lighting at Memorial Park.

Appropriation and Estimated Cost	\$ 600,600
County Grant Appropriated	\$ 262,762
Down Payment Appropriated	\$ 16,088
Bonds and Notes Authorized	\$ 321,750
Period of Usefulness	15 years

G. Acquisition of new communication and signal systems equipment consisting of television equipment for use in the Council Chambers.

Appropriation and Estimated Cost	\$ 15,000
Down Payment Appropriated	\$ 720
Bonds and Notes Authorized	\$ 14,280
Period of Usefulness	5 years

H. Undertaking of improvements at various parks and recreation areas.

Appropriation and Estimated Cost	\$ 200,000
Down Payment Appropriated	\$ 9,530
Bonds and Notes Authorized	\$ 190,470
Period of Usefulness	15 years

Aggregate Appropriation and Estimated Cost	\$2,590,600
Aggregate Grants Appropriated	\$ 399,738
Aggregate Down Payment Appropriated	\$ 104,462
Aggregate Amount of Bonds and Notes	

Authorized

\$2,086,400

Section 5. The cost of such purposes, as hereinbefore stated, includes the aggregate amount of \$250,500 which is estimated to be necessary to finance the cost of such purposes, including architect's fees, accounting, engineering and inspection costs, legal expenses and other expenses, including interest on such obligations to the extent permitted by Section 20 of the Local Bond Law.

Section 6. The sum of \$136,976 received or to be received as a grant from the Bergen County Community Development program, pursuant to the Federal Housing and Community Development Act, is hereby appropriated to the payment of the cost of the improvement of Maybrook Drive authorized in Section 4.D above.

Section 7. The sum of \$262,762 received or to be received as a grant from the County of Bergen Open Space, Recreation, Floodplain Protection, Farmland and Historic Preservation Trust Fund is hereby appropriated to the payment of the cost of the improvement to Memorial Park authorized in Section 4.F hereof.

Section 8. It is hereby determined and stated that moneys exceeding \$104,462, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for said Borough or heretofore appropriated for down payments or for the capital improvement fund by an emergency appropriation, are now available to finance said purposes. The

sum of \$104,462 is hereby appropriated from such moneys to the payment of the cost of said purposes.

Section 9. To finance said purposes, bonds of said Borough of an aggregate principal amount not exceeding \$2,086,400 are hereby authorized to be issued pursuant to the Local Bond Law. Said bonds shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted.

Section 10. To finance said purposes, bond anticipation notes of said Borough of an aggregate principal amount not exceeding \$2,086,400 are hereby authorized to be issued pursuant to the Local Bond Law in anticipation of the issuance of said bonds. In the event that bonds are issued pursuant to this ordinance, the aggregate amount of notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time exceed the sum first mentioned in this section, the moneys raised by the issuance of said bonds shall, to not less than the amount of such excess, be applied to the payment of such notes then outstanding.

Section 11. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance and shall be payable not more than one year from its

date, shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law and may be renewed from time to time pursuant to and within limitations prescribed by the Local Bond Law. Each of said bond anticipation notes shall be signed by the Mayor and by a financial officer and shall be under the seal of said Borough and attested by the Borough Clerk or Deputy Borough Clerk. Said officers are hereby authorized to execute said notes in such form as they may adopt in conformity with law. The power to determine any matters with respect to said notes not determined by this ordinance and also the power to sell said notes, is hereby delegated to the Chief Financial Officer who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law.

Section 12. It is hereby determined and declared that the average period of usefulness of said purposes, according to their reasonable lives, taking into consideration the respective amounts of bonds or notes authorized for said purposes, is a period of 9.64 years computed from the date of said bonds.

Section 13. It is hereby determined and stated that the Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the office of the Borough Clerk of said Borough, and that such statement so filed shows that the gross debt of said Borough, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by \$2,086,400 and that the issuance of the bonds and notes authorized by this ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 14. Any funds received from private parties, the County of Bergen, the State of New Jersey or any of their agencies or any funds received from the United States of America or any of its agencies in aid of such purposes (other than the Federal and County grants hereinbefore appropriated which shall be applied to the cost of such purposes, but shall not be applied to the payment of outstanding bond anticipation notes and the reduction of the amount of bonds authorized), shall be applied to the payment of the cost of such purposes, or, if bond anticipation notes have been issued, to the payment of the bond anticipation notes, and the amount of bonds authorized for such purposes shall be reduced accordingly.

Section 15. The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the resolutions 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, is on file with the Borough Clerk and is available for public inspection.

Section 16. The Borough intends to issue the bonds or notes to finance the cost of the improvements described in Sections 1 and 4 of this bond ordinance. If the Borough incurs such costs prior to the issuance of the bonds or notes, the Borough hereby states its reasonable expectation to reimburse itself for such expenditures with the proceeds of such bonds or notes in the

maximum principal amount of bonds or notes authorized by this bond ordinance.

Section 17. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this ordinance. Said obligations shall be direct, unlimited and general obligations of the Borough, and the Borough shall levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.

Section 18. This ordinance shall take effect twenty days after the first publication thereof after final passage.

Date: October 11, 2022

APPROVED: Richard Bolan
Richard Bolan, Mayor

ATTEST: Barbara Dispoto
Barbara L. Dispoto, RMC/CMC
Borough Clerk

Introduction-1st Reading

Date: September 13, 2022

	Moved	Seconded	Ayes	Nays	Abstain	Absent	Recuse
Mayor Bolan							
Councilwoman Cicarelli	X		X				
Councilman Conoscenti		X	X				
Councilwoman Flynn			X				
Councilman Roer			X				
Councilman Ullman			X				
Council President DeMuro			X				

Adoption-2nd/Final Reading**Date: October 11, 2022**

	Moved	Seconded	Ayes	Nays	Abstain	Absent	Recuse
Mayor Bolan							
Councilwoman Cicarelli			X				
Councilman Conoscenti		X	X				
Councilwoman Flynn	X		X				
Councilman Roer			X				
Councilman Ullman			X				
Council President DeMuro			X				

CERTIFICATION

I, Barbara L. Dispoto, Municipal Clerk of the Borough of Maywood in the County of Bergen and the State of New Jersey do hereby certify that the foregoing ordinance is a true copy of the original ordinance duly passed and adopted on second reading by the Governing Body at the meeting of October 11, 2022.

Date: _____

 Barbara L. Dispoto, RMC/CMC
 Borough Clerk