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BOROUGH OF MAYWOOD
15 Park Avenue, Maywood, NJ 07607

ORDINANCE #7-24

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, AND A NEW FIRE ENGINE (PARTIAL FUNDING) 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 \$2,840,000 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, and a new fire engine (partial funding) 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 the 2024 Road Improvement Program at various locations in the Borough, as set forth on a list prepared by the Borough Engineer on file or to be placed on file with the Borough Clerk, and hereby approved as if set forth herein in full. Depending upon the contract price and other exigent circumstances, and upon approval by the Borough Council, there may be additions to or deletions from the aforesaid list. It is hereby determined and stated that said roads being improved are 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	\$ 700,000
Down Payment Appropriated	\$ 33,335
Bonds and Notes Authorized	\$ 666,665
Period of Usefulness	10 years

B. Resurfacing of Howcroft Road (from Maywood Avenue to Demarest Place), 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	\$ 235,000
Federal Grant Appropriated	\$ 123,747
Down Payment Appropriated	\$ 5,298
Bonds and Notes Authorized	\$ 105,955
Period of Usefulness	10 years

C. Resurfacing of Sanzari Place, 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	\$ 242,000
State Grant Appropriated	\$ 207,710
Down Payment Appropriated	\$ 1,640
Bonds and Notes Authorized	\$ 32,650
Period of Usefulness	10 years

D. Undertaking of the following public improvements: (i) replacement of the concrete decking at Memorial Pool; and (ii) the Sidewalk Improvement and Tree Replacement Program at various locations.

Appropriation and Estimated Cost	\$ 217,000
Down Payment Appropriated	\$ 10,340
Bonds and Notes Authorized	\$ 206,660
Period of Usefulness	10 years

E. Acquisition of new communication and signal systems equipment consisting of telephone system upgrade equipment for the use of various Borough department, offices and agencies.

Appropriation and Estimated Cost	\$ 17,000
Down Payment Appropriated	\$ 810
Bonds and Notes Authorized	\$ 16,190
Period of Usefulness	10 years

F. Acquisition of new automotive vehicles, including original apparatus and equipment, consisting of SUVs for the use of the Police Department.

Appropriation and Estimated Cost	\$ 130,000
Down Payment Appropriated	\$ 6,200
Bonds and Notes Authorized	\$ 123,800
Period of Usefulness	5 years

G. Undertaking of geographic information system (GIS) mapping of the stormwater sewer system in connection with future system improvements.

Appropriation and Estimated Cost	\$ 84,000
Down Payment Appropriated	\$ 4,000
Bonds and Notes Authorized	\$ 80,000
Period of Usefulness	15 years

H. Acquisition of new additional or replacement equipment and machinery for the use of the Fire Department consisting of (i) turnout gear and (ii) a washer and dryer.

Appropriation and Estimated Cost	\$ 43,000
Down Payment Appropriated	\$ 2,050
Bonds and Notes Authorized	\$ 40,950
Period of Usefulness	5 years

I. Partial funding for the acquisition of a new rescue pumper fire engine, including original apparatus and equipment.

Appropriation and Estimated Cost	\$ 400,000
Down Payment Appropriated	\$ 19,050
Bonds and Notes Authorized	\$ 380,950
Period of Usefulness	20 years

J. Acquisition of a new automotive vehicle, including original apparatus and equipment, consisting of a mason dump truck for the use of the Department of Public Works.

Appropriation and Estimated Cost	\$ 80,000
Down Payment Appropriated	\$ 4,095
Bonds and Notes Authorized	\$ 75,905
Period of Usefulness	5 years

K. Undertaking of the resurfacing of basketball courts at Memorial Park.

Appropriation and Estimated Cost	\$ 24,000
Down Payment Appropriated	\$ 1,150
Bonds and Notes Authorized	\$ 22,850
Period of Usefulness	15 years

L. Undertaking of the Memorial Park Improvement Project.

Appropriation and Estimated Cost	\$ 668,000
County Grant Appropriated	\$ 197,153
Down Payment Appropriated	\$ 22,422
Bonds and Notes Authorized	\$ 448,425
Period of Usefulness	15 years

Aggregate Appropriation and Estimated Cost	\$2,840,000
Aggregate Grants Appropriated	\$ 528,610
Aggregate Down Payment Appropriated	\$ 110,390
Aggregate Amount of Bonds and Notes Authorized	\$2,201,000

Section 5. The cost of such purposes, as hereinbefore stated, includes the aggregate amount of \$227,240 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 \$123,747 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 Howcroft Road authorized in Section 4.B above.

Section 7. The sum of \$207,710 received or to be received as a grant from the State of New Jersey Department of Transportation is hereby appropriated to the payment of the cost of the improvement of Sanzari Place authorized in Section 4.C above.

Section 8. The sum of \$197,153 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.L hereof.

Section 9. It is hereby determined and stated that moneys exceeding \$110,390, 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 temporary appropriation, are now available to finance said purposes. The sum of \$110,390 is hereby appropriated from such moneys to the payment of the cost of said purposes.

Section 10. To finance said purposes, bonds of said Borough of an aggregate principal amount not exceeding \$2,201,000 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 11. To finance said purposes, bond anticipation notes of said Borough of an aggregate principal amount not exceeding \$2,201,000 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 12. 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 13. 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 12.43 years computed from the date of said bonds.

Section 14. 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 \$2,201,000 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 15. 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 various 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 16. 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 17. 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 18. 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 19. This ordinance shall take effect twenty days after the first publication thereof after final passage.

Date: _____ APPROVED: Richard Bolan
Richard Bolan, Mayor

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

Introduction-1st Reading

Date: May 22, 2024

	Moved	Seconded	Ayes	Nays	Abstain	Absent	Recuse
Mayor Bolan							
Councilmember Cicarelli			X				
Councilmember Conoscenti			X				
Councilmember Flynn		X	X				
Councilmember Padovano			X				
Councilmember Ullman			X				
Council President DeMuro	X		X				

Adoption-2nd/Final Reading**Date: June 26, 2024**

	Moved	Seconded	Ayes	Nays	Abstain	Absent	Recuse
Mayor Bolan							
Councilmember Cicarelli		X	X				
Councilmember Conoscenti	X		X				
Councilmember Flynn						X	
Councilmember Padovano			X				
Councilmember 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 June 26, 2024.

Date: _____

 Barbara L. Dispoto, RMC/CMC
 Borough Clerk