



**2010
BOROUGH OF DUMONT
ORDINANCE**

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
CARRICK	✓			
CASPARE	✓			
FREEMAN	✓			
MANNA	✓			
STYLIANOU	✓			
ZAMECHANSKY	✓			
MAYOR McHALE				
TOTALS	6			

Ordinance No. 1404
Date: February 24, 2010
Page: 1 of 2
Subject: Twin Boro Field
Purpose: Amend Bond Ordinance #1380
Account No. _____
Contract No. _____
Dollar Amount: _____
Prepared By: John Hudak, Esq.

Offered by: Zamechansky
Seconded by: Stylianou

Certified as a true copy of an Ordinance adopted at 2nd reading by the Borough of Dumont on the above date at a Regular Meeting by:

Susan Connelly
Susan Connelly, RMC, Borough Clerk
Borough of Dumont, Bergen County, New Jersey

BOND ORDINANCE AMENDING SECTION 3 OF ORDINANCE 1380 ADOPTED APRIL 7, 2009 AND PROVIDING FOR OPEN PARK IMPROVEMENTS, TO AMEND THE DESCRIPTION OF THE PROJECT TO BE UNDERTAKEN IN AND BY THE BOROUGH OF DUMONT, IN THE COUNTY OF BERGEN, NEW JERSEY

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

SECTION 1. Section 3 of Ordinance 1380 Adopted April 7, 2009 be and is hereby amended to read as follows:

Section 3. The improvements hereby authorized and the purposes for which said obligations are to be issued are as follows:

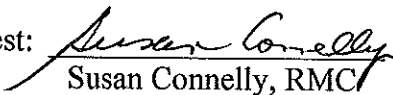
Improvement/Acquisition	Estimated Cost	Bergen County Open Space Grants	Down Payment (Capital Improvement Fund)	Maximum Amount of Bonds/Notes	Useful Life (Years)
Park Improvements, including but not limited to Lightning Detection System for fields and parks, reconstruction of Babe Ruth Baseball Fields and other improvements at Veteran's Memorial Park, improvements to Memorial Park Twin Boro Field, and improvements to other Borough parks and fields, all said project to include all work, equipment, costs, improvements and appurtenances necessary therefore or related thereto.	\$600,000	\$296,196	\$14,804	\$289,000	15

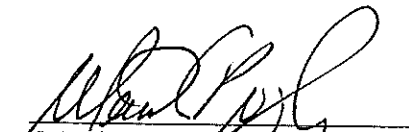
SECTION 2. The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board of the State of New Jersey showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, is on file with the Clerk of the Borough and is available there for public inspection.

SECTION 3. To the extent that any previous ordinance or resolution is inconsistent with or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

SECTION 4. The provisions of this bond ordinance are severable. To the extent any clause, phrase, sentence, paragraph, or provision of this Ordinance shall be declared invalid, illegal, or unconstitutional, the remaining provisions shall continue in full force and effect.

SECTION 5. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Law.

Attest: 
Susan Connelly, RMCT
Borough Clerk


Matthew P. McHale, Mayor

Introduced: January 19, 2010
Adopted: February 24, 2010



**2010
BOROUGH OF DUMONT
ORDINANCE**

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
CARRICK	✓			
CASPARE	✓			
FREEMAN	✓			
MANNA	✓			
STYLIANOU	✓			
ZAMECHANSKY	✓			
MAYOR MCHALE				
TOTALS	6			

Ordinance No. 1405
Date: February 24, 2010
Page: 1 of 6
Subject: Various General Improvements
Purpose: _____
Account No. _____
Contract No. _____
Dollar Amount: _____
Prepared By: John Hudak, Esq.

Offered by: Manna
Seconded by: Caspore

Certified as a true copy of an Ordinance adopted at 1st reading by the Borough of Dumont on the above date at a Regular Meeting by:

Susan Connelly
Susan Connelly, RMC, Borough Clerk
Borough of Dumont, Bergen County, New Jersey

BOND ORDINANCE AMENDING IN ITS ENTIRETY BOND ORDINANCE NO. 1364 ADOPTED APRIL 16, 2008 ENTITLED: "BOND ORDINANCE PROVIDING FOR VARIOUS GENERAL IMPROVEMENTS APPROPRIATING \$652,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$619,400 BONDS AND/OR NOTES OF THE BOROUGH FOR PAYING THE COST THEREOF AND MAKING THE DOWN PAYMENT FOR SAID IMPROVEMENTS, AUTHORIZED TO BE UNDERTAKEN IN AND BY THE BOROUGH OF DUMONT, IN THE COUNTY OF BERGEN, NEW JERSEY", TO INCREASE THE APPROPRIATION TO \$852,000 AND THE AUTHORIZED BONDS AND/OR NOTES TO \$809,400 AND TO MAKE SUCH OTHER CONFORMING CHANGES AS NECESSARY

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF DUMONT, IN THE COUNTY OF BERGEN, NEW JERSEY (Not less than Two-thirds of All the Members Thereof Affirmatively Concurring), AS FOLLOWS:

SECTION 1. Bond Ordinance No. 1364 adopted April 16, 2008, and entitled: "Bond Ordinance Providing for Various General Improvements Appropriating \$652,000 Therefor and Authorizing the Issuance of \$619,400 Bonds And/or Notes of the Borough for Paying the Cost Thereof and Making the down Payment for Said Improvements, Authorized to Be Undertaken in and by the Borough of Dumont, in the County of Bergen, New Jersey" be and is hereby amended in its entirety to read as follows:

BOND ORDINANCE PROVIDING FOR VARIOUS GENERAL IMPROVEMENTS APPROPRIATING \$852,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$809,400 BONDS AND/OR NOTES OF THE BOROUGH FOR PAYING THE COST THEREOF AND MAKING THE DOWN PAYMENT FOR SAID IMPROVEMENTS, AUTHORIZED TO BE UNDERTAKEN IN AND BY THE BOROUGH OF DUMONT, IN THE COUNTY OF BERGEN, NEW JERSEY

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF DUMONT, IN THE COUNTY OF BERGEN, NEW JERSEY (Not less than Two-thirds of All the Members Thereof Affirmatively Concurring), AS FOLLOWS:

Section 1. The improvements and purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements to be made or acquired by the Borough of Dumont, County of Bergen, New Jersey (hereinafter referred to as the "Borough"). For the improvements or purposes set forth in Section 3 of this bond ordinance, there is hereby appropriated the sum of \$852,000, being inclusive of all appropriations heretofore made therefor, including the sum of \$42,600 as the down payment from the Capital Improvement Fund, or other legally available funds of the Borough. The down payment is now available by virtue of a provision in the currently adopted budget or a previously adopted budget of the Borough and is currently available for down payment or capital improvement purposes, as required by the Local Bond Law of New Jersey, N.J.S.A. 40A:2-1 et seq. (the "Law").

Section 2. For the financing of the improvements or purposes and to meet the part of the \$852,000 appropriation not otherwise provided hereunder, negotiable bonds of the Borough are hereby authorized to be issued in a principal amount not to exceed \$809,400 pursuant to the Law. In anticipation of the issuance of bonds, negotiable notes of the Borough in a principal amount not exceeding \$809,400 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Law. In the event that bonds are issued pursuant to this ordinance, the aggregate amount of notes authorized herein 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 \$809,400, the moneys raised by the issuance of the bonds shall, to not less than the amount of such excess, be applied to the payment of the notes then outstanding, at maturity. 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 the limitations prescribed by the Law. Each of the notes shall be signed and shall be under the seal of the Borough and attested as permitted by law. The appropriate Borough officers are hereby authorized to execute the notes and to issue the notes in such form as may be adopted in conformity with the Law. The power to determine all matters in connection with this ordinance and also the power to sell the notes is hereby delegated to the chief financial officer of the Borough (the "Financial Officer"), who is hereby authorized to sell the notes either at one time or from time to time in the manner provided by law and the Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. The Financial Officer is authorized and directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of notes pursuant to this ordinance is made, such report to include the principal amount, description, interest rate and maturity of the notes sold, the price obtained and the name of the purchaser.

Section 3. The improvements hereby authorized and the purposes for which said obligations are to be issued are as follows:

Improvement/Acquisition	Estimated Cost	Down Payment (Capital Improvement Fund)	Maximum Amount of Bonds/Notes	Useful Life (Years)
1. Acquisition of Police Reserve Vehicle (4wd), including all equipment, costs, improvements and appurtenances necessary therefore or related thereto.	\$32,000	\$1,600	\$30,400	5
2. Construction of Salt Shed including all equipment, costs, improvements and appurtenances necessary therefore or related thereto.	\$150,000	\$7,500	\$142,500	30
3. Acquisition of a garbage truck, including all equipment, costs, improvements and appurtenances necessary therefore or related thereto.	\$175,000	\$8,750	\$166,250	5
4. Acquisition of a Generator for Borough hall and Fire Co.#3, including all equipment, costs, improvements and appurtenances necessary therefore or related thereto.	\$125,000	\$6,250	\$118,750	15
5. Acquisition and installation of computers for Police and various municipal departments, including all equipment, costs, improvements and appurtenances necessary therefore or related thereto.	\$80,000	\$4,000	\$76,000	5

6. Library improvements including roof and windows, including all equipment, costs, improvements and appurtenances necessary therefore or related thereto	\$260,000	\$13,000	\$247,000	15
7. Acquisition and installation of DPW vehicle lift, including all equipment, costs, improvements and appurtenances necessary therefore or related thereto	\$30,000	\$1,500	\$28,500	15
TOTAL:	\$852,000	\$42,600	\$809,400	

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) The purposes as described in Section 3 of this bond ordinance are not current expenses and is property or improvements which the Borough may lawfully acquire or make as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness is within the limitations of the Law, N.J.S.A. 40A:2-22, and taking into consideration the amount of the obligations authorized for each purpose, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, the average useful life is 14.3 years.

(c) The Supplemental Debt Statement required by the Law has been duly made and filed in the office of the Clerk of the Borough 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, and such Statement shows that the gross debt of the Borough determined as provided in the Law is increased by this bond ordinance by \$809,400 and obligations authorized hereunder will be within all debt limitations prescribed by the Law.

(d) Amounts not exceeding \$100,000 in the aggregate for interest on said obligations, costs of issuing said obligations, engineering costs, legal fees and other items of expense listed and permitted under N.J.S.A. 40A:2-20 of the Law may be included as part of the costs of said improvement and are included in the foregoing estimate thereof.

Section 5. Any grant or other monies received for the purpose described in Section 3 hereof, in addition to the grants expressly appropriated therein, shall be applied either to direct payment of the cost of the improvements or to payment of the obligations issued pursuant to this ordinance and the amount of the obligations authorized herein for such purposes shall be reduced accordingly.

Section 6. The governing body of the Borough hereby covenants on behalf of the Borough to take any action necessary or refrain from taking the action in order to preserve the tax exempt status of any debt obligations authorized hereunder and issued as debt obligations the interest on which is exempt from federal tax under the Internal Revenue Code of 1986, as amended ("Code") as is required under the Code, including compliance with said Code with regard to the use, expenditure, investment, timely reporting and the rebate of investment earnings as may be required thereunder.

Section 7. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and interest on said obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and, unless paid from other revenues of the Borough, the Borough shall be obligated to levy *ad valorem* taxes upon all taxable property within the Borough for the payment of the obligations and interest thereon without limitation as to rate or amount.

Section 8. The capital budget of the Borough 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 of the State of New Jersey 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 Clerk of the Borough and is available there for public inspection.

Section 9. The Borough reasonably expects to reimburse any expenditures towards the costs of the improvements or purposes described in Section 3 of this ordinance and paid prior to the issuance of any bonds and/or notes authorized by this ordinance with the proceeds of such bonds and/or notes. No funds from sources other than the bonds and/or notes authorized herein has been or is reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside by the Borough, or any member of the same "control group" as the Borough, within the meaning of Treasury Regulations Section 1.150-1, pursuant to their budget or financial policies with respect to any expenditures to be reimbursed. This Section is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditures towards the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds and/or notes authorized herein in accordance with Treasury Regulations Section 1.150-2, and no action (or inaction) will be an artifice or device in accordance with Treasury Regulation Section 1.148-10 to avoid, in whole or in part, arbitrage yield restrictions or arbitrage rebate requirements.

Section 10. To the extent that any previous ordinance or resolution is inconsistent with or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 11. The provisions of this bond ordinance are severable. To the extent any clause, phrase, sentence, paragraph, or provision of this Ordinance shall be declared invalid, illegal, or unconstitutional, the remaining provisions

shall continue in full force and effect.

Section 12. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Law.

SECTION 2. To the extent that any previous Bond Ordinance or resolution is inconsistent with or contradictory hereto, said Bond Ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

SECTION 3. The provisions of this Bond Ordinance are severable. To the extent any clause, phrase, sentence, paragraph or provision of this Ordinance shall be declared invalid, illegal, or unconstitutional, the remaining provisions shall continue in full force and effect.

SECTION 4. This Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

ATTEST:

Matthew P. McHale, Mayor

Susan Connelly, RMC
Borough Clerk

Introduced: February 24, 2010
Adopted: