



**2010
BOROUGH OF DUMONT
ORDINANCE**

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

Ordinance No. 1408
 Date: April 21, 2010
 Page: 1 of 2
 Subject: Exceed Municipal Budget Appropriation Limit and Establish Cap Bank
 Purpose: _____
 Account No. _____
 Contract No. _____
 Dollar Amount: _____
 Prepared By: Gary Vinci, Borough Auditor

Offered by: Manna
 Seconded by: Zamechansky

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**

CALENDAR YEAR 2010 ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK (N.J.S.A. 40A:4-45.14)

WHEREAS, the Local Government Cap Law, N.J.S. 40A:4-45.1 et seq., provides that in the preparation of its annual budget, a municipality shall limit any increase in said budget to 2.5% unless authorized by ordinance to increase it to 3.5% over the previous year's final appropriations, subject to certain exceptions; and,

WHEREAS, N.J.S.A. 40A:4-45.15a provides that a municipality may, when authorized by ordinance, appropriate the difference between the amount of its actual final appropriation and the

3.5% percentage rate as an exception to its final appropriations in either of the next two succeeding years; and,

WHEREAS, the Mayor and Council of the Borough of Dumont in the County of Bergen finds its advisable and necessary to increase its CY 2010 budget by up to 3.5% over the previous year's final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and,

WHEREAS, the Mayor and Council hereby determines that a 3.5% increase in the budget for said year, amounting to \$477,205 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

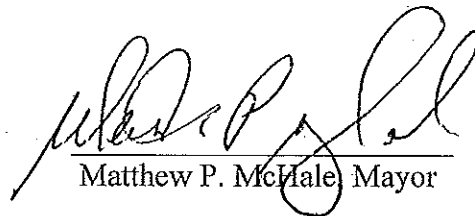
WHEREAS, the Mayor and Council hereby determines that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years.


NOW, THEREFORE BE IT ORDAINED, by the Mayor and Council of the Borough of Dumont, in the County of Bergen, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2010 budget year, the final appropriations of the Borough of Dumont shall, in accordance with this ordinance and N.J.S.A. 40A:4-45.14, be increased by 3.5%, amounting to \$477,205, and that the CY 2010 municipal budget for the Borough of Dumont be approved and adopted in accordance with this ordinance; and,

BE IT FURTHER ORDAINED, that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years; and,

BE IT FURTHER ORDAINED, that a certified copy of this ordinance as introduced be filed with the Director of the Division of Local Government Services within 5 days of introduction; and,

BE IT FURTHER ORDAINED, that a certified copy of this ordinance upon adoption, with the recorded vote included thereon, be filed with said Director within 5 days after such adoption.


Matthew P. McMiale Mayor

Attest: 
Susan Connelly, RMC
Borough Clerk

Introduced: April 6, 2010

Adopted: April 21, 2010



2010
BOROUGH OF DUMONT
ORDINANCE

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

Ordinance No. 1409
Date: April 21, 2010
Page: 1 of 5
Subject: Library & Senior Center
Handicap Access Project
Purpose: Bond Ordinance
Account No. _____
Contract No. _____
Dollar Amount: \$225,000
Prepared By: John Hudak, Esq.

Offered by: Stylianou
Seconded by: Manna

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 TO PROVIDE FOR HANDICAP ACCESS IMPROVEMENTS TO THE DUMONT LIBRARY AND SENIOR CENTER, PROVIDING AN APPROPRIATION OF \$225,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$213,750 OF BONDS AND/OR NOTES OF THE BOROUGH FOR PAYING THE COST OF 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 additional 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"), as supplemental improvements. For the supplemental improvements or purposes set forth in Section 3 of this bond ordinance, there is hereby appropriated the sum of \$225,000, being inclusive of all appropriations heretofore made therefor, including the sum of \$11,250 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 supplemental improvements or purposes and to meet the part of the \$225,000 appropriation not otherwise provided hereunder, negotiable bonds of the Borough are hereby authorized to be issued in a principal amount not to exceed \$213,750 pursuant to the Law. In anticipation of the issuance of bonds, negotiable notes of the Borough in a principal amount not exceeding \$213,750 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 \$213,750, 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 and 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)
Handicap Access and related improvements at the Dumont Library and Dumont Senior Citizens Center, said project to include all work, equipment, costs, improvements and appurtenances necessary therefore or related thereto.	\$225,000	\$11,250	\$213,750	15

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 15 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 \$213,750 and obligations authorized hereunder will be within all debt limitations prescribed by the Law.

(d) Amounts not exceeding \$47,000 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 grants or other monies received for the purpose described in Section 3 hereof, including a grant in the amount of \$178,000 expected to be received for said purpose, 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.

Attest:

Susan Connelly, RMC
Borough Clerk

Matthew P. McHale, Mayor

Introduced: April 21, 2010

Adopted: