2014
BOROUGH OF DUMONT
ORDINANCE

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
BROPHY	✓			
CORREA	✓			
HAYES	✓			
MANNA	✓			
RIQUELME	✓			
ZAMECHANSKY	✓			
MAYOR KELLY				
TOTALS	6			

Offered by: Manna
Seconded by: Zamechansky

Ordinance No.	**1478**
Date:	**November 12, 2014**
Page:	**1 of 4**
Subject:	**Depew Phase III Improvements**
Purpose:	**Authorization**
Dollar Amount:	**$170,000**
Prepared By:	**John Hudak, Esq.**

Certified as a true copy of an Ordinance Introduced and Passed by the Governing Body of the Borough of Dumont on the above date at a Public Meeting by:

Susan Connelly

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

BOND ORDINANCE PROVIDING FOR ROAD IMPROVEMENTS, APPROPRIATING $170,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF $170,000 OF BONDS OR NOTES OF THE BOROUGH FOR FINANCING THE COSTS FOR SAID IMPROVEMENTS AUTHORIZED TO BE UNDERTAKEN IN AND BY 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 improvement and purpose described in Section 3 of this Bond Ordinance is hereby authorized as a capital improvement to be made or acquired by the Borough

of Dumont, County of Bergen, New Jersey (hereinafter referred to as the "Borough"). For said improvement or purpose stated in Section 3 hereof, there is hereby appropriated the sum of $170,000, being inclusive of all appropriations heretofore made therefor. Pursuant to Section 40A:2-11(c) of the Local Bond Law of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Law"), no down payment is required for obligations authorized in connection with the improvement or purposes set forth in Section 3 hereof, as the improvement is expected to be partially funded through the Grant.

Section 2. For the financing of said obligations and to meet the part of said $170,000 appropriation not otherwise provided for hereunder, negotiable bonds of the Borough are hereby authorized to be issued in a principal amount not to exceed $170,000 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds, negotiable bond anticipation notes in the principal amount not to exceed $170,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Law. In the event that bonds are issued pursuant to this Ordinance, the aggregate amount of bond anticipation 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 bond anticipation notes issued pursuant to this ordinance shall at any time exceed $170,000, 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 bond anticipation 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 Local Bond Law. Each of said bond anticipation notes shall be signed and shall be under the seal of said Borough and attested as permitted by law. The appropriate Borough officers are hereby authorized to execute said bond anticipation notes and to issue said notes in such form as may be adopted in conformity with law. The power to determine all matters in connection with this ordinance and also the power to sell said bond anticipation notes, is hereby delegated to the Chief Financial Officer of the Borough (the "Financial Officer"), who is hereby authorized to sell said bond anticipation 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 bond anticipation notes pursuant to this ordinance is made, such report to include the principal amount, description, interest rate and maturity of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 3. The improvement hereby authorized and the purpose of the financing of which said obligations are to be issued is:

Improvement/Purpose	Estimated Cost	Bonds or Notes Authorized	Useful Life (Years)

Depew Street Improvements - Phase III from E. Madison Avenue to Davies Avenue, including all costs, improvements, equipment and/or appurtenances necessary therefore and related thereto.	$170,000	$170,000	10

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

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

(b) The period of usefulness of said purpose is within the limitations of the Local Bond Law taking into consideration the amount of obligations authorized for the purpose, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, the period of usefulness is 10 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the office of the Borough 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 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 said Law is increased by this bond ordinance by $170,000 and obligations authorized and/or hereunder will be within all debt limitations prescribed by said Law.

(d) Amounts not exceeding $35,000 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 Local Bond Law may be included as part of the costs of said improvements and are included in the foregoing estimates thereof.

Section 5. Any grant or other moneys received for the purposes described in Section 3 hereof, including a State of New Jersey Department of Transportation Grant in the amount of $149,000, shall be applied either to direct payment of the cost of the improvements, obligations or acquisition or to payment of the obligations issued pursuant to this ordinance and the amount of the obligations authorized herein for such purpose shall be reduced accordingly.

Section 6. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this bond ordinance. Said 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 the taxable property within the Borough for the payment of said obligations and interest thereon without limitation as to rate or amount.

Section 7. 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, Department of Community Affairs, showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services, is on file with the Borough Clerk and is available there for public inspection.

Section 8. The Borough reasonably expects to reimburse any expenditures towards the costs of the improvement or purpose described in Section 3 of this ordinance and paid prior to the issuance of any bonds or notes authorized by this ordinance with the proceeds of such bonds or notes. No funds from sources other than the bonds 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, pursuant to its 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 or notes authorized herein in accordance with Treasury Regulations Section 1.150-2(e), 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 9. 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 10. The provisions of this 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 11. This Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

_____
James J. Kelly, Mayor

Attest:

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Susan Connelly, RMC
Municipal Clerk

Introduced: November 12, 2014
Adopted: