2022
BOROUGH OF DUMONT
ORDINANCE

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
GORMAN				
HARVILLA				
NOVOA				
ROSSILLO				
RUSSELL				
STEWART				
MAYOR LaBRUNO				
TOTALS				

Ordinance No.	**1600**
Date:	**April 7, 2022**
Page:	**1 of 6**
Subject:	**Capital Improvements**
Purpose:	**Authorization**
Dollar Amount:	**$2,606,500**
Prepared By:	**James Spanarkel, Bond Counsel**

Offered by: _____
Seconded by: _____

Certified as a true copy of an Ordinance Adopted on 2nd Reading by the Governing Body of the Borough of Dumont on the above date at a Public Meeting by:

Jeanine E. Siek, RMC, Municipal Clerk
) Borough of Dumont, Bergen County, New Jersey

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS BY THE BOROUGH OF DUMONT, APPROPRIATING THE AGGREGATE AMOUNT OF $2,606,500 THEREFOR, INCLUDING THE AGGREGATE AMOUNT OF $737,541.85 IN GRANT FUNDS EXPECTED TO BE RECEIVED FROM THE STATE OF NEW JERSEY AND THE COUNTY OF BERGEN AND AUTHORIZING THE ISSUANCE OF $2,537,500 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF DUMONT (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the Borough of Dumont, a municipal corporation of the State of New Jersey (the "Borough") as general improvements. For the improvements or purposes described in Section 3 of this bond ordinance, there is hereby appropriated the sum of $2,606,500 (which is the aggregate amount of the sums of money appropriated for each respective improvement or purpose set forth in Section 3 hereof), including the aggregate amount of $737,541.85 in grant funds expected to be received from the State of New Jersey and the County of Bergen, as more specifically described in Section 3 hereof (collectively, the "Grants" and each a "Grant"), and the sum of $69,000 as the down payment for the improvements or purposes required by the Local Bond Law. The down payment is now available by virtue of the provision for a down payment for capital improvement purposes in one or more previously adopted budgets. (In the event that the Grant(s) are received, no down payment will be required for the project(s) to which the Grant(s) are applicable, and the sum required herein to be available for the down payment shall be reduced accordingly).

Section 2. In order to finance the cost of the improvements or purposes not covered by the application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of $2,537,500 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. The improvements or purposes hereby authorized for which bonds or notes are to be issued, the estimated cost of each improvement or purpose and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement or purpose, and the period of usefulness of each improvement or purpose are as follows:

(a) Purchase of a police vehicle for the Borough Police Department.

APPROPRIATION	BOND AUTHORIZATION	PERIOD OF USEFULNESS
$52,000	$49,500	5 years

(b) Roadway improvements for various streets throughout the Borough, including, but not limited to, Highwood Drive, Chestnut Street, Garden Street and Virginia Avenue (as more specifically described in the plans and specifications on record in the Borough offices), and including all work and materials necessary therefor or incidental thereto.

APPROPRIATION	BOND AUTHORIZATION	PERIOD OF USEFULNESS
$1,406,000	$1,339,500	20 years

(c) Roadway improvements for various streets throughout the Borough, including, but not limited to, Bedford Avenue (as more specifically described in the plans and specifications on record in the Borough offices), including all work and materials necessary therefor or incidental thereto.

APPROPRIATION	BOND AUTHORIZATION	PERIOD OF USEFULNESS
$665,500 (including two grants in the aggregate amount of $503,581.85 expected to be received from the State Department of Transportation)	$665,500	20 years

(d) Roadway improvements for various streets throughout the Borough, including, but not limited to, Colonial Parkway (as more specifically described in the plans and specifications on record in the Borough offices), including all work and materials necessary therefor or incidental thereto.

APPROPRIATION	BOND AUTHORIZATION	PERIOD OF USEFULNESS
$285,500 (including a grant in the amount of $135,235 expected to be received from the County of Bergen)	$285,500	20 years

(e) Capital improvements for the Dixon Homestead Library (as more specifically described in the plans and specifications on record in the Borough offices), including structural and foundation improvements, and all work and materials necessary therefor or incidental thereto.

APPROPRIATION	BOND AUTHORIZATION	PERIOD OF USEFULNESS
$197,500 (including a grant in the amount of $98,725 expected to be received from the State of New Jersey pursuant to the New Jersey Library Construction Bond Act)	$197,500	15 years

TOTAL APPROPRIATION	TOTAL BOND AUTHORIZATION	AVERAGE PERIOD OF USEFULNESS
$2,606,500	$2,537,500	19.32 years

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer; provided that no bond anticipation note shall mature later than one year from its date. The bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the bond anticipation notes issued pursuant to this bond ordinance, and the Chief Financial Officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell a part, or all, of the bond anticipation notes from time to time at public or private sale, and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest, if any, from their dates to the dates of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale of bond anticipation notes issued pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements or purposes that the Borough may lawfully undertake as general improvements, and no part of the costs thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the improvements or purposes described in Section 3 of this bond ordinance, computed on the basis of the amounts of obligations authorized for each improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 19.32 years.

(c) An aggregate amount not exceeding $350,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost of the improvements or purposes set forth in Section 3 of this bond ordinance.

(d) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and submitted to the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Borough is increased by $2,537,500 (the amount of the authorization of the obligations provided for in this bond ordinance). The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

Section 7. 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 bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 8. The Borough reasonably expects to commence acquisition and/or construction of the improvements or purposes described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Borough further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized in Section 2 of this bond ordinance. This bond ordinance is intended to be a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 9. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

_____
Andrew LaBruno, Mayor

Attest:

_____
Jeanine E. Siek, RMC
Municipal Clerk

Introduced: March 22, 2022
Adopted: April 7, 2022