

ORDINANCE 2014:25

BOND ORDINANCE TO AMEND SECTIONS 4, 5, 6, 7, 8, 10 AND 11 OF THE BOND ORDINANCE (ORD. NO. 2013:06) ENTITLED: "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, NEW INFORMATION TECHNOLOGY EQUIPMENT AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF NEW MILFORD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$4,705,100 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION, TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS AND TO AMEND BOND ORDINANCE NO. 2012:07 ADOPTED ON MAY 14, 2012," ADOPTED ON MAY 29, 2013.

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BE IT ORDAINED by the Borough Council of the Borough of New Milford, in the County of Bergen, State of New Jersey, as follows:

Section 1. Section 4 of Ordinance No. 2013:06 entitled:

"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, NEW INFORMATION TECHNOLOGY EQUIPMENT AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF NEW MILFORD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$4,705,100 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION, TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS AND TO AMEND BOND ORDINANCE NO. 2012:07 ADOPTED ON MAY 14, 2012"

adopted by the Borough Council of the Borough of New Milford, in the County of Bergen, New Jersey (the "Borough") on May 29, 2013 (the "Prior Ordinance") is hereby amended to (A)(i) increase the appropriation and estimated cost in Section 4.A. from \$1,400,000 to \$1,575,000 (an increase of \$175,000); (ii) increase the down payment appropriated in Section 4.A. from \$66,700 to \$75,100 (an

increase of \$8,400); and (iii) increase the bonds and notes authorized in Section 4.A. from \$1,333,300 to \$1,499,900 (an increase of \$166,600); and (B) (i) increase the aggregate appropriation and estimated cost for Section 4 from \$4,705,100 to \$4,880,100 (an increase of \$175,000); (ii) increase the aggregate down payment appropriated for Section 4 from \$225,100 to \$233,500 (an increase of \$8,400); and (iii) increase the aggregate amount of bonds and notes authorized in Section 4 from \$4,480,000 to \$4,646,600 (an increase of \$166,600); and shall hereafter read as follows:

"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 down payment hereinafter appropriated to finance such purposes, and (3) the estimated maximum amount of bonds and notes to be issued for each such purpose, and (4) 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. Department of Public Works ("DPW") - Undertaking of Hirschfeld Brook Flood Mitigation Improvements (Phases I and II) -

widening, construction of retaining walls, bank stabilization and related improvements.

Appropriation and Estimated Cost	\$1,575,000
Down Payment Appropriated	\$ 75,100
Bonds and Notes Authorized	\$1,499,900
Period of Usefulness	40 years

B. Buildings and Grounds - Renovations of, and construction of additions to, Fire Company No. 1 and Fire Company No. 2 Fire Houses. It is hereby determined and stated that said public buildings 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	\$2,402,500
Down Payment Appropriated	\$ 114,450
Bonds and Notes Authorized	\$2,288,050
Period of Usefulness	15 years

C. Buildings and Grounds - Undertaking of the design phase for (i) the construction of a Police Headquarters addition to the Municipal Building and (ii) renovations to the Municipal Building.

Appropriation and Estimated Cost	\$ 200,000
Down Payment Appropriated	\$ 9,550
Bonds and Notes Authorized	\$ 190,450
Period of Usefulness	15 years

D. DPW - Undertaking the "2013 Road Resurfacing/Overlay Program" and the "2013 Curb Replacement Program" at various locations, 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 resurfaced are of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law.

Appropriation and Estimated Cost	\$ 225,000
Down Payment Appropriated	\$ 10,750
Bonds and Notes Authorized	\$ 214,250
Period of Usefulness	10 years

E. DPW - Undertaking of stormwater drainage improvements at various locations.

Appropriation and Estimated Cost	\$ 100,000
Down Payment Appropriated	\$ 4,770
Bonds and Notes Authorized	\$ 95,230
Period of Usefulness	40 years

F. Fire Department - Acquisition of new additional or replacement equipment and machinery and new communication and signal systems equipment consisting of various items of fire-fighting, rescue, safety and communications equipment.

Appropriation and Estimated Cost	\$ 46,000
Down Payment Appropriated	\$ 2,200
Bonds and Notes Authorized	\$ 43,800
Period of Usefulness	5 years

G. Various Departments - Undertaking of the following improvements to public buildings and property: (i) replacement of fencing at the DPW Yard, (ii) construction of a concrete wall to enclose the compactor at the DPW Yard, (iii) installation of a guide rail on New Bridge Road, (iv) replacement of heaters at the DPW Garage, (v) various improvements to the Police Pistol Range and (vi) replacement of the circulation desk at the Public Library.

Appropriation and Estimated Cost	\$ 102,600
Down Payment Appropriated	\$ 4,900
Bonds and Notes Authorized	\$ 97,700
Period of Usefulness	10 years

H. Recreation - Installation of a lightning detection system.

Appropriation and Estimated Cost	\$ 27,000
Down Payment Appropriated	\$ 1,300
Bonds and Notes Authorized	\$ 25,700
Period of Usefulness	15 years

I. Building Department - Acquisition of new additional or replacement equipment and machinery consisting of a printer.

Appropriation and Estimated Cost	\$ 1,000
Down Payment Appropriated	\$ 50
Bonds and Notes Authorized	\$ 950
Period of Usefulness	5 years

J. DPW - Acquisition of a new automotive vehicle, including original apparatus and equipment, consisting of a dump truck with plow.

Appropriation and Estimated Cost	\$ 110,000
Down Payment Appropriated	\$ 5,500
Bonds and Notes Authorized	\$ 104,500
Period of Usefulness	5 years

K. Police Department - Acquisition of a new automotive vehicle, including original apparatus and equipment, consisting of an SUV.

Appropriation and Estimated Cost	\$ 45,000
Down Payment Appropriated	\$ 2,730
Bonds and Notes Authorized	\$ 42,270
Period of Usefulness	5 years

L. Police Department - Acquisition of new information technology equipment consisting of computer equipment.

Appropriation and Estimated Cost	\$ 46,000
Down Payment Appropriated	\$ 2,200
Bonds and Notes Authorized	\$ 43,800
Period of Usefulness	7 years

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Aggregate Appropriation and Estimated Cost	\$4,880,100
Aggregate Down Payment Appropriated	\$ 233,500
Aggregate Amount of Bonds and Notes Authorized	\$4,646,600."

Section 2. Section 5 of the Prior Ordinance is hereby amended to decrease the estimated amount of statutorily permitted expenses included in the amount appropriated from \$730,750 to \$603,750 (a decrease of \$127,000), and shall hereafter read as follows:

"Section 5. The cost of such purposes, as hereinbefore stated, includes the aggregate amount of \$603,750 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 3. Section 6 of the Prior Ordinance is hereby amended to increase the down payment appropriated from \$225,100 to \$233,500 (an increase of \$8,400), and shall hereafter read as follows:

"Section 6. It is hereby determined and stated that moneys exceeding \$233,500, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for said Borough, are now available to finance said purposes. The sum of \$233,500 is hereby appropriated from such moneys to the payment of the cost of said purposes."

Section 4. Section 7 of the Prior Ordinance is hereby amended to increase the amount of bonds authorized from \$4,480,000 to \$4,646,600 (an increase of \$166,600), and shall hereafter read as follows:

"Section 7. To finance said purposes, bonds of said Borough of an aggregate principal amount not exceeding \$4,646,600 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 5. Section 8 of the Prior Ordinance is hereby amended to increase the amount of bond anticipation notes authorized from \$4,480,000 to \$4,646,600 (an increase of \$166,600), and shall hereafter read as follows:

"Section 8. To finance said purposes, bond anticipation notes of said Borough of an aggregate principal amount not exceeding \$4,646,600 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 6. Section 10 of the Prior Ordinance is hereby amended to increase the average period of usefulness of the purposes authorized from 22.11 years to 22.75 years (an increase of 0.64 years), and shall hereafter read as follows:

"Section 10. 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 22.75 years computed from the date of said bonds."

Section 7. Section 11 of the Prior Ordinance is hereby amended to increase the amount of gross debt of the Borough shown on the Supplemental Debt Statement filed for the ordinance, as amended, from \$4,480,000 to \$4,646,600 (an increase of \$166,600), and shall hereafter read as follows:

"Section 11. 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 \$4,646,600 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 8. The capital budget is hereby amended to conform with the provisions of this amendatory bond 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 9. This ordinance shall take effect twenty days after the first publication thereof after final passage.