First Reading

INTRODUCED BY: Councilman Karcic				
SECONDED BY: Councilman Fitzhenry				
COUNCIL	AYE	NAY	ABSTAIN	ABSENT
FITZHENRY	X			
CAVADAS	X			
KARCIC	X			
SHEEDY	X			
DEL RUSSO	X			
BOCCHINO	X			
PRONTI				
TOTAL				

Second & Final Reading

INTRODUCED BY: Councilman Del Russo				
SECONDED BY: Councilman Karcic				
COUNCIL	AYE	NAY	ABSTAIN	ABSENT
FITZHENRY	X			
CAVADAS	X			
KARCIC	X			
SHEEDY				X
DEL RUSSO	X			
BOCCHINO	X			
PRONTI				
TOTAL				

ORDINANCE NO. 2361
BOROUGH OF NORTH ARLINGTON
BERGEN COUNTY, NEW JERSEY

BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF NORTH ARLINGTON, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF $445,500 TO PAY THE COST THEREOF, TO APPROPRIATE A FEDERAL GRANT, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

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

Section 1. The Borough of North Arlington, in the County of Bergen, State of New Jersey (the "Borough") is hereby authorized to make various public improvements and to acquire new automotive vehicles, including original apparatus and equipment, in, by and for said Borough, as more particularly described in Section 4 hereof. The cost of the improvements includes all work, materials and appurtenances necessary and suitable therefor.

Section 2. There is hereby appropriated to the payment of the cost of making the improvements described in Sections 1 and 4 hereof (hereinafter referred to as "purposes"), the

respective amounts of money hereinafter stated as the appropriation for said respective purposes. Said appropriation shall be met from the proceeds of the sale of the bonds authorized, and the Federal grant and the down payment appropriated, by this ordinance. Said improvements shall be made as general improvements and no part of the cost thereof shall be assessed against property specially benefited.

Section 3. It is hereby determined and stated that the making of such improvements is not a current expense of said Borough.

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 Federal grant hereinafter appropriated, and (3) the amount of each sum which is to be provided by the down payment hereinafter appropriated to finance such purposes, and (4) the estimated maximum amount of bonds and notes to be issued for each such purpose, and (5) 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. Conversion of the heating system at the Department of Public Works ("DPW") Building from propane to natural gas, including the acquisition and installation of all necessary equipment. It is hereby determined and stated that the public building being improved is 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	$135,000
Down Payment Appropriated	$ 6,430
Bonds and Notes Authorized	$128,570
Period of Usefulness	15 years

B. Acquisition of new automotive vehicles, including original apparatus and equipment, consisting of (i) an SUV for the use of the Administration and (ii) SUVs for the use of the Police Department.

Appropriation and Estimated Cost	$172,000
Down Payment Appropriated	$ 9,965
Bonds and Notes Authorized	$162,035
Period of Usefulness	5 years

C. Installation of shade trees with decorative grates at Ridge Park Drive.

Appropriation and Estimated Cost	$ 79,000
Federal Grant Appropriated	$ 24,300
Down Payment Appropriated	$ 2,605
Bonds and Notes Authorized	$ 52,095
Period of Usefulness	15 years

D. Supplemental funding for the acquisition of new automotive vehicles, including original apparatus and equipment, for the use of the DPW. It is hereby determined and stated that the Borough has heretofore appropriated the sum of $191,000 for such improvement pursuant to Ordinance No. 2337 adopted on December 9, 2021.

Appropriation and Estimated Cost	$ 59,500
Down Payment Appropriated	$ 3,000
Bonds and Notes Authorized	$ 56,500
Period of Usefulness	5 years

Aggregate Appropriation and Estimated Cost	$445,500
Federal Grant Appropriated	$ 24,300
Aggregate Down Payment Appropriated	$ 22,000
Aggregate Amount of Bonds and Notes Authorized	$399,200

Section 5. The cost of such purposes, as hereinbefore stated, includes the aggregate amount of $12,235 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 6. The sum of $24,300 received or to be received as a grant from the Bergen County Community Development Program, pursuant to the Federal Housing and Community Development Act, is hereby appropriated to the payment of the cost of the installation of shade trees authorized in Section 4.C hereof.

Section 7. It is hereby determined and stated that moneys exceeding $22,000, 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 $22,000 is hereby appropriated from such moneys to the payment of the cost of said purposes.

Section 8. To finance said purposes, bonds of said Borough of an aggregate principal amount not exceeding $399,200 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 9. To finance said purposes, bond anticipation notes of said Borough of an aggregate principal amount not exceeding $399,200 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 10. 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 limitations prescribed by the Local Bond Law. Each of said bond anticipation notes shall be signed by the Mayor and by a financial officer and shall be under the seal of said Borough and attested by the Borough Clerk or Deputy Borough Clerk. Said officers are hereby authorized to execute said notes

in such form as they may adopt in conformity with law. The power to determine any matters with respect to said notes not determined by this ordinance and also the power to sell said notes, is hereby delegated to the Chief Financial Officer who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law.

Section 11. 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 9.52 years computed from the date of said bonds.

Section 12. 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 $399,200 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 13. Any funds received from private parties, the County of Bergen, the State of New Jersey or any of their agencies or any funds received from the United States of America or any of its agencies in aid of such purposes (other than the Federal grant hereinbefore appropriated which shall be applied to the cost of such purposes, but shall not be applied to the payment of outstanding bond anticipation notes and the reduction of the amount of bonds authorized), shall be applied to the payment of the cost of such purposes, or, if bond anticipation notes have been issued, to the payment of the bond anticipation notes, and the amount of bonds authorized for such purposes shall be reduced accordingly.

Section 14. The Borough intends to issue the bonds or notes to finance the cost of the improvements described in Sections 1 and 4 of this bond ordinance. If the Borough incurs such costs prior to the issuance of the bonds or notes, the Borough hereby states its reasonable expectation to reimburse itself for such expenditures with the proceeds of such bonds or notes in the maximum principal amount of bonds or notes authorized by this bond ordinance.

Section 15. 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 ordinance. Said obligations shall be direct, unlimited and general obligations of the Borough, and

the Borough shall levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.

Section 16. The capital budget is hereby amended to conform with the provisions of this 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 17. This ordinance shall take effect twenty days after the first publication thereof after final passage.

APPROVED: _____
Daniel H. Pronti, Mayor

ATTEST: _____
Kathleen Moore, Borough Clerk

DATED: November 10, 2022

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough Council of the Borough of North Arlington, in the County of Bergen, State of New Jersey, on November 10, 2022, and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available, at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF NORTH ARLINGTON, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF $445,500 TO PAY THE COST THEREOF, TO APPROPRIATE A FEDERAL GRANT, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

The purposes, appropriations, bonds/notes authorized and grants appropriated in this multipurpose bond ordinance are as follows:

SCHEDULE OF IMPROVEMENTS, PURPOSES AND AMOUNTS

A. Conversion of the heating system at the Department of Public Works ("DPW") Building from propane to natural gas, including the acquisition and installation of all necessary equipment. It is hereby determined and stated that the public building being improved is 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").

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Federal Grant Appropriated	$ 24,300
Aggregate Down Payment Appropriated	$ 22,000
Aggregate Amount of Bonds and Notes Authorized	$399,200

Section 20 Costs: $12,235
Useful Life: 9.52 years

Kathleen Moore
Borough Clerk
Borough of North Arlington
County of Bergen
State of New Jersey