

BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY, NEW INFORMATION TECHNOLOGY EQUIPMENT, NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT, AND A NEW FIRE ENGINE (PARTIAL FUNDING), INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF GLEN ROCK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$2,081,250 TO PAY THE COST THEREOF, TO APPROPRIATE BOROUGH RESERVE FUNDS, FEDERAL ASSET FORFEITURE FUNDS AND VARIOUS GRANTS, 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.

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

Section 1. The Borough of Glen Rock, in the County of Bergen, State of New Jersey (the "Borough") is hereby authorized to make various public improvements and to acquire new additional or replacement equipment and machinery, new information technology equipment, new communication and signal systems equipment, and a new fire engine (partial funding), 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 down payment, the Borough Reserve funds, the Federal Asset Forfeiture funds and the various grants 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 Borough Reserve funds hereinafter appropriated; and (3) the amount of each sum which is to be provided by the Federal Asset Forfeiture funds hereinafter appropriated; and (4) the amount of each sum which is to be provided by the grants hereinafter appropriated; and (5) the amount of each sum which is to be provided by the down payment hereinafter appropriated to finance such purposes; and (6) the estimated maximum amount of bonds and notes to be issued for each such purpose; and (7) 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. Undertaking of (i) the 2020 Street Resurfacing Program at various locations in the Borough and (ii) the resurfacing of Boulevard (Phase II). It is hereby determined and stated that said streets 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	\$ 600,000
State Grant Appropriated	\$ 205,000
Down Payment Appropriated	\$ 18,810
Bonds and Notes Authorized	\$ 376,190
Period of Usefulness	10 years

B. (i) Acquisition of new additional or replacement equipment and machinery for the use of the Department of Public Works ("DPW"), including, but not limited to, a loader and (ii) undertaking of the following public improvements: (a) drainage improvements at various locations; (b) stormwater sewer collection system upgrades to comply with State regulations; (c) roof repairs at the Municipal Building and the Fire House; (d) undertaking the Tree Replacement Program at various locations; and (e) replacement of pumps at the Municipal Pool. It is hereby determined and stated that the public buildings being improved are of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law.

Appropriation and Estimated Cost	\$ 560,000
Down Payment Appropriated	\$ 26,670
Bonds and Notes Authorized	\$ 533,330
Period of Usefulness	15 years

C. Acquisition of new additional or replacement equipment and machinery consisting of: (i) sewer vacuum system equipment for the use of the DPW and (ii) self-contained breathing apparatus equipment for the use of the Fire Department.

Appropriation and Estimated Cost	\$ 78,000
Down Payment Appropriated	\$ 3,900

Bonds and Notes Authorized	\$ 74,100
Period of Usefulness	5 years

D. Partial funding for the acquisition of a new fire engine, including original apparatus and equipment.

Appropriation and Estimated Cost	\$ 100,000
Down Payment Appropriated	\$ 4,770
Bonds and Notes Authorized	\$ 95,230
Period of Usefulness	10 years

E. Undertaking of various improvements to Wilde Memorial Park.

Appropriation and Estimated Cost	\$ 225,000
County Grant Appropriated	\$ 105,000
Down Payment Appropriated	\$ 5,715
Bonds and Notes Authorized	\$ 114,285
Period of Usefulness	15 years

F. Upgrading and repair of various sewer pump stations.

Appropriation and Estimated Cost	\$ 50,000
Down Payment Appropriated	\$ 2,400
Bonds and Notes Authorized	\$ 47,600
Period of Usefulness	40 years

G. (i) Relocation and upgrading of the DPW communications system and (ii) acquisition of new communication and signal systems equipment consisting of (a) communications equipment for the backup radio room and (b) portable radios for the public safety departments.

Appropriation and Estimated Cost	\$ 421,000
Borough Reserve Funds Appropriated	\$ 100,000
Federal Asset Forfeiture Funds Appropriated	\$ 100,000
Down Payment Appropriated	\$ 10,525
Bonds and Notes Authorized	\$ 210,475
Period of Usefulness	10 years

H. (i) Funding the Borough's contribution to the cost of computer equipment and lockers for the Northwest Bergen Central

Dispatch and (ii) acquisition of new information technology equipment and new communication and signal systems equipment consisting of (a) computer equipment for the use of various Borough departments, offices and agencies and (b) communications and computer equipment for the use of GRTV.

Appropriation and Estimated Cost	\$ 47,250
Down Payment Appropriated	\$ 6,460
Bonds and Notes Authorized	\$ 40,790
Period of Usefulness	5 years

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Aggregate Appropriation and Estimated Cost	\$2,081,250
Borough Reserve Funds Appropriated	\$ 100,000
Federal Asset Forfeiture Funds Appropriated	\$ 100,000
Aggregate Grants Appropriated	\$ 310,000
Aggregate Down Payment Appropriated	\$ 79,250
Aggregate Amount of Bonds and Notes Authorized	\$1,492,000

Section 5. The cost of such purposes, as hereinbefore stated, includes the aggregate amount of \$80,000 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 \$100,000 available in the Borough's Reserve for Capital Improvements is hereby appropriated to the payment of the cost of the acquisition of portable radios authorized in Section 4.G hereof.

Section 7. The sum of \$100,000 from U.S. Department of Justice Equitable Sharing asset forfeiture funds is hereby

appropriated to the payment of the cost of the acquisition of portable radios authorized in Section 4.G hereof.

Section 8. The sum of \$205,000 received or to be received as a grant from the State of New Jersey Department of Transportation is hereby appropriated to the payment of the cost of the resurfacing of Boulevard (Phase II) authorized in Section 4.A hereof.

Section 9. The sum of \$105,000 received or to be received as a grant from the County of Bergen Open Space, Recreation, Floodplain Protection, Farmland and Historic Preservation Trust Fund is hereby appropriated to the payment of the improvements to Wilde Park authorized in Section 4.E hereof.

Section 10. It is hereby determined and stated that moneys exceeding \$79,250, 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 \$79,250 is hereby appropriated from such moneys to the payment of the cost of said purposes.

Section 11. To finance said purposes, bonds of said Borough of an aggregate principal amount not exceeding \$1,492,000 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 12. To finance said purposes, bond anticipation notes of said Borough of an aggregate principal amount not exceeding \$1,492,000 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 13. 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 14. 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 12.74 years computed from the date of said bonds.

Section 15. 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 \$1,492,000 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 16. 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 various grants and the Federal Asset Forfeiture funds 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 17. 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 18. 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 19. 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 20. This bond ordinance shall supersede Ordinance No. 1826 adopted on May 27, 2020 (the "Prior Ordinance"), and all contracts, expenditures, encumbrances, and charges made pursuant to the Prior Ordinance are hereby ratified and approved and shall hereafter be deemed to have been made pursuant to this bond ordinance.

Section 21. This ordinance shall take effect twenty days after the first publication thereof after final passage.