

TOWNSHIP OF MAHWAH

ORDINANCE NO. 2031

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF MAHWAH, IN THE COUNTY OF BERGEN, NEW JERSEY, APPROPRIATING \$4,772,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$3,987,625 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MAHWAH, IN THE COUNTY OF BERGEN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the Township of Mahwah, in the County of Bergen, New Jersey (the "Township") as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$4,772,500, including (1) \$170,000 from Capital Surplus for the improvement or purpose set forth in Section 3(1)(d) and Section 3(10)(f) and (ii) the aggregate sum of \$614,875 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payments have been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of Capital Surplus and the several down payments, negotiable bonds are hereby authorized to be issued in the principal amount of \$3,987,625 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 several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
1) <u>Streets and Roads</u>			
a) Replacement of dump truck with sander and plow, including all related costs and expenditures incidental thereto.	\$332,500	\$315,875	10 years
b) Repair and replacement of culverts, including all work and materials necessary therefor and incidental thereto.	\$1,023,700	\$972,515	15 years
c) Purchase of pick-up trucks, including all related costs and expenditures incidental thereto.	\$66,500	\$63,175	10 years
d) Street safety repairs, including, but not limited to, potholes and lighting, including all work and materials necessary therefor and incidental thereto.	\$70,000 (from Capital Surplus Fund)	\$0	N/A

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
2) <u>Parks and Playgrounds</u>			
a) Repairs at various parks, including all work and materials necessary therefor and incidental thereto.	\$102,300	\$97,185	15 years
3) <u>Buildings and Grounds</u>			
a) Purchase of a van, including related costs and expenditures incidental thereto.	\$65,000 (from Capital Improvement Fund)	\$0	N/A
b) Purchase of trucks, including all related costs and expenditures incidental thereto.	\$92,000	\$87,400	10 years
4) <u>Recycle</u>			
a) Replacement of packer truck, including all related costs and expenditures incidental thereto.	\$340,000 (from Capital Improvement Fund)	\$0	N/A
5) <u>Motor Pool Mechanics</u>			
a) Replacement of a truck, including all related costs and expenditures incidental thereto.	\$230,200	\$218,690	10 years
b) Acquisition of a Stertil-Koni lift mobile columns adapter, including all related costs and expenditures incidental thereto.	\$17,350	\$16,483	15 years
6) <u>Office of Emergency Management</u>			
a) Radio system upgrade, including all related costs and expenditures incidental thereto	\$176,900	\$168,055	5 years

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7) <u>Fire Department</u>			
a) Acquisition of sport utility vehicle, including all related costs and expenditures incidental thereto.	\$46,000	\$43,700	5 years
b) Acquisition of turnout gear, including all related costs and expenditures incidental thereto.	\$153,500	\$145,825	5 years
c) Acquisition of a fire truck, including all related costs and expenditures incidental thereto.	\$511,500	\$485,925	20 years
d) Diesel exhaust systems, including all related costs and expenditures incidental thereto.	\$102,300	\$97,185	10 years
e) Acquisition of dry suits, including all related costs and expenditures incidental thereto.	\$23,000	\$21,850	5 years
f) Acquisition of washing machine and dryer for gear, including all related costs and expenditures incidental thereto.	\$30,700	\$29,165	10 years
8) <u>Police Department</u>			
a) Acquisition of tasers, including all related costs and expenditures incidental thereto.	\$153,500	\$145,825	10 years
9) <u>Emergency Medical Services</u>			
a) Acquisition of stair chairs, including all related costs and	\$41,100	\$39,045	15 years

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
expenditures incidental thereto.			
b) Acquisition of power stretchers, including all related costs and expenditures incidental thereto.	\$93,750	\$89,062	15 years
c) Acquisition of power loaders, including all related costs and expenditures incidental thereto.	\$85,000	\$80,750	15 years
10) Administration			
a) Purchase of sport utility vehicle and truck, including all related costs and expenditures incidental thereto.	\$512,000	\$486,400	5 years
b) Purchase of construction vehicles, including all related costs and expenditures incidental thereto.	\$122,700	\$116,565	5 years
c) Acquisition of technology equipment, including all related costs and expenditures incidental thereto.	\$102,000	\$96,900	7 years
d) Acquisition of furniture and fixtures, including all related costs and expenditures incidental thereto.	\$25,500	\$24,225	5 years
e) Town hall building upgrades, including all work and materials necessary therefor and incidental thereto.	\$153,500	\$145,825	15 years
f) Caboose repair, including all work and materials	<u>\$100,000</u> (from Capital Surplus Fund)	<u>\$0</u>	N/A

<u>Purpose</u> necessary therefor and incidental thereto.	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
Totals:	<u>\$4,772,500</u>	<u>\$3,987,625</u>	

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor, as above stated, is the amount of the down payment for each purpose.

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, unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. 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 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 or other applicable law. The chief financial officer is hereby authorized to sell 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 from their dates to the date 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 or delivery of the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the

notes provided in this bond ordinance by \$3,987,625, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$95,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purposes or improvements.

Section 7. The Township hereby declares the intent of the Township to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes or improvements described in Section 3 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of the Treasury Regulations.

Section 8. Any grant moneys received for the purposes or improvements described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel,

consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of the Township 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 Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Introduced: April 30, 2024

Adopted: May 20, 2024

Effective Date: June 10, 2024

TOWNSHIP OF MAHWAH

A handwritten signature in black ink, appearing to read "Robert M. Ferguson III", written over a horizontal line.

Robert M. Ferguson III, Council President

ATTEST:

A handwritten signature in blue ink, appearing to read "Carolyn George", written over a horizontal line.

Carolyn George, RMC
Municipal Clerk