

BOROUGH OF RIVER EDGE
ORDINANCE #24-12

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 NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF RIVER EDGE, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$3,009,981 TO PAY THE COST THEREOF, TO APPROPRIATE 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.

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

Section 1. The Borough of River Edge, 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 new automotive vehicles, including original apparatus and equipment, in, by and for said Borough, as more particularly described in Section 4 hereof. Said improvements shall include 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 (including from funds in the Police Outside Duty Trust Fund (the "Police Trust Fund") and in the Borough of River Edge Open Space Trust Fund (the "Borough Open Space Fund")) 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 grants 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. Acquisition of new additional or replacement equipment and machinery, new information technology equipment and new automotive vehicles, including original apparatus and equipment, for the use of various Borough departments, offices, and agencies, including, but not limited to, the following:

Police Department

SUVs
ballistic vests
in-vehicle computer equipment

Fire Department

turnout gear
SUVs

Administration

computer equipment

Department of Public Works ("DPW")

pickup truck

Appropriation and Estimated Cost	\$ 417,000
Down Payment Appropriated	\$ 158,300
Bonds and Notes Authorized	\$ 258,700
Period of Usefulness	5 years

B. Acquisition of new additional or replacement equipment and machinery for the use of various Borough departments, offices, and agencies, including, but not limited to, the following:

DPW

ride-on blower
mowers

Appropriation and Estimated Cost	\$ 29,000
Down Payment Appropriated	\$ 1,500
Bonds and Notes Authorized	\$ 27,500
Period of Usefulness	15 years

C. Acquisition of new communication and signal systems equipment and new automotive vehicles (with a gross vehicle weight rating (GVWR) in excess of 15,000 pounds), including original apparatus and equipment, for the use of various Borough departments, offices and agencies, including, but not limited to, the following:

Fire Department

paggers
mobile radios

DPW

garbage truck

Appropriation and Estimated Cost	\$ 388,000
Down Payment Appropriated	\$ 18,600

Bonds and Notes Authorized	\$ 369,400
Period of Usefulness	10 years

D. Continuation of Phase II of the Police Communication Center Update Project.

Appropriation and Estimated Cost	\$ 200,000
Down Payment Appropriated	\$ 50,000
Bonds and Notes Authorized	\$ 150,000
Period of Usefulness	10 years

E. Undertaking of (i) various traffic and pedestrian safety improvements and equipment acquisitions and (ii) sidewalk, curb and ADA ramp improvements at various locations.

Appropriation and Estimated Cost	\$ 291,600
Down Payment Appropriated	\$ 14,100
Bonds and Notes Authorized	\$ 277,500
Period of Usefulness	10 years

F. Undertaking of various improvements to Memorial Park.

Appropriation and Estimated Cost	\$ 414,681
County Grant Appropriated	\$ 131,780
State Grant Appropriated	\$ 70,000
Down Payment Appropriated	\$ 137,901
Bonds and Notes Authorized	\$ 75,000
Period of Usefulness	15 years

G. Undertaking of the Tree Planting Program.

Appropriation and Estimated Cost	\$ 48,000
Down Payment Appropriated	\$ 2,300
Bonds and Notes Authorized	\$ 45,700
Period of Usefulness	15 years

H. Undertaking of (i) the design phase for the resurfacing of Bogert Road (Section 9) and (ii) the 2024 Road Resurfacing and Improvement Program (including curbing and sidewalk improvements, where necessary) in, by and for the Borough, as set forth on a list prepared by the Borough Engineer and approved by the Borough Council and directed to be placed on file in the Office of the Borough Clerk and made available for public inspection during normal business hours. It is hereby determined and stated that (i) the Borough Council may, by resolution, amend the list referred to in clause (ii) of the preceding sentence from time to time within the appropriation made hereby and (iii) such roads 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	\$ 831,700
Down Payment Appropriated	\$ 39,700

Bonds and Notes Authorized	\$ 792,000
Period of Usefulness	10 years

I. Improvements to public buildings and property.

Appropriation and Estimated Cost	\$ 65,200
Down Payment Appropriated	\$ 3,200
Bonds and Notes Authorized	\$ 62,000
Period of Usefulness	15 years

J. Undertaking of renovations to the Municipal Building and replacement of the DPW Garage and Salt Shed. It is hereby determined and stated that such public buildings being improved or constructed are or will be of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law.

Appropriation and Estimated Cost	\$ 100,000
Down Payment Appropriated	\$ 4,800
Bonds and Notes Authorized	\$ 95,200
Period of Usefulness	15 years

K. Undertaking of stormwater drainage and sanitary sewer improvements at various locations.

Appropriation and Estimated Cost	\$ 224,800
Down Payment Appropriated	\$ 10,800
Bonds and Notes Authorized	\$ 214,000
Period of Usefulness	40 years

Aggregate Appropriation and Estimated Cost	\$3,009,981
Aggregate Grants Appropriated	\$ 201,780
Aggregate Down Payment Appropriated	\$ 441,201
Aggregate Amount of Bonds and Notes Authorized	\$2,367,000

Section 5. The cost of such purposes, as hereinbefore stated, includes the aggregate amount of \$418,278 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 \$131,780 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 cost of the improvements to Memorial Park authorized in Section 4.F hereof.

Section 7. The sum of \$70,000 received or to be received as a grant from the State of New Jersey Department of Community Affairs is hereby appropriated to the payment of the

cost of the improvements to Memorial Park authorized in Section 4.F hereof.

Section 8. It is hereby determined and stated that the aggregate sum of \$441,201 (consisting of (A) \$145,000 in the Police Trust Fund to be used for Purpose 4.A above (Police SUVs only), (B) \$50,000 in the Police Trust Fund to be used for Purpose 4.D above, (C) \$137,901 in the Borough Open Space Fund to be used for Purpose 4.F above and (D) \$108,300 appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for the Borough to be used for the purposes, except purposes 4.A (Police SUVs), 4.D and 4.F, in Section 4 above) is now available to serve as the down payment on said purposes. The sum of \$441,201 is hereby appropriated from such moneys to the payment of the cost of said purposes.

Section 9. To finance said purposes, bonds of said Borough of an aggregate principal amount not exceeding \$2,367,000 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 10. To finance said purposes, bond anticipation notes of said Borough of an aggregate principal amount not exceeding \$2,367,000 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 11. 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 12. 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 12.81 years computed from the date of said bonds.

Section 13. 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 \$2,367,000 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 14. 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 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 15. 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 16. 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 17. 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.

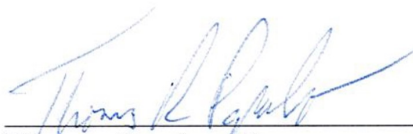
Section 18. This ordinance shall take effect twenty days after the first publication thereof after final passage.

INTRODUCED: April 22, 2024

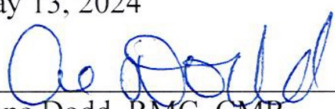
ADOPTED: May 13, 2024

	Motion	Second	Yes	No	Abstain	Absent
Kaufman			X			
Montisano-Koen						X
Kinsella			X			
Malellari	X		X			
Benson			X			
Glass		X	X			
Mayor Papaleo						

I hereby certify the above to be a true copy of an Ordinance adopted by the Governing Body of the Borough of River Edge on May 13, 2024



Thomas Papaleo, Mayor



Anne Dodd, RMC, CMR
Borough Clerk/Assistant Administrator