

ORDINANCE #	24-3313
Introduction Date:	5/21/2024
Hearing Date:	6/5/2024
Passage Date:	6/5/2024
Effective Date:	7/3/2024

BOND ORDINANCE APPROPRIATING \$5,550,100, AND AUTHORIZING THE ISSUANCE OF \$4,095,100 BONDS OR NOTES OF THE CITY, FOR VARIOUS IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE CITY OF SUMMIT, IN THE COUNTY OF UNION, NEW JERSEY. (Various Improvements)

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF SUMMIT, IN THE COUNTY OF UNION, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized as general improvements to be made or acquired by The City of Summit, New Jersey. For the said several improvements or purposes stated in said Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriations made for said improvements or purposes, said sums being inclusive of all appropriations heretofore made therefor and amounting in the aggregate to \$5,550,100 including the aggregate sum of \$205,000 as the several down payments for said improvements or purposes required by law and more particularly described in said Section 3 and now available therefor by virtue of provision in a previously adopted budget or budgets of the City for down payment or for capital improvement purposes and including also, in the case of the improvements or purposes described in Section 3(f) hereof, the aggregate sum of \$1,250,000 received or expected to be received by the City from the New Jersey Department of Transportation as grants-in-aid of financing said improvements or purposes.

Section 2. For the financing of said improvements or purposes, including the purpose of applicable United States Treasury regulations the reimbursement of expenditures heretofore or hereafter made therefor, and to meet the part of said \$5,550,100 appropriations not provided for by application hereunder of said down payments and grants, negotiable bonds of the City are hereby authorized to be issued in the principal amount of \$4,095,100 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the City in a principal amount not exceeding \$4,095,100 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

Section 3. The improvements hereby authorized and the several purposes for the financing of which said obligations are to be issued, the appropriation made for and estimated cost of each such purpose, and the estimated maximum amount of bonds or notes to be issued for each such purpose, are respectively as follows:

<u>IMPROVEMENT OR PURPOSE</u>	<u>APPROPRIATION AND ESTIMATED COST</u>	<u>ESTIMATED MAXIMUM AMOUNT OF BONDS AND NOTES</u>
(a) Improvement of municipally-owned facilities and grounds in and by the City, including, but not limited to, the municipal golf course by the improvement of the bridges, Upper Tatlock Field by the improvement of the playground, improvements of the City garage fuel dispensing system, City Hall by the upgrade thereof, the DCP building located at 100 Morris Avenue by the upgrade thereof, the Cornog building by the upgrade thereof, the Department of Public Works building located at 41 Chatham Road by the upgrade thereof, 7 Cedar Street by the upgrade thereof, and the Transfer Station by the improvements to the building and the remediation of the site thereof, including also the restoration of Ashwood Court and the decommissioning of the fuel tank located at 396 Broad Street, together with for all the aforesaid all engineering, surveys, studies, designs, landscaping, drainage, structures, appurtenances, equipment, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the City Clerk or the City Engineer and hereby approved	\$1,146,500	\$1,091,900

(b) Acquisition by purchase, and installation as necessary, of new and additional equipment, including, but not limited to, cameras for installation at various municipal facilities in and by the City, self-contained breathing apparatus, radio equipment, turnout gear, safety and rescue equipment for use by the Fire Department of the City, park equipment for use at various parks in the City, signage, trash transfer trailers, turf maintenance equipment, and one (1) leaf vac for use by the Department of Community Services of the City, and radar mounted signs, body armor and cameras for use by the Police Department of the City, together with for all the aforesaid all attachments, appurtenances and accessories necessary therefor or incidental thereto, all as shown on and in accordance with the specifications therefor on file or to be filed in the office of the City Clerk or the City Engineer and hereby approved

721,250 686,900

(c) Acquisition by purchase of new and additional vehicular equipment, including one (1) fire prevention vehicle for use by the Fire Department of the City, utility vehicles for use by the Police Department of the City and one (1) a pickup truck with plow for use by the Department of Community Services of the City, together with all attachments, appurtenances and accessories necessary therefor or incidental thereto, all as shown on and in accordance with the specifications therefor on file or to be filed in the office of the City Clerk or the City Engineer and hereby approved

240,350 228,800

(d) Acquisition by purchase, and installation as necessary, of new and additional information technology and telecommunications equipment, including information technology equipment for use by the Fire Department of the City, and an ALPR system for use by the Police Department of the City, together with all attachments, appurtenances and accessories necessary therefor or incidental thereto, all as shown on and in accordance with the specifications therefor on file or to be filed in the office of the City Clerk or the City Engineer and hereby approved

247,500 235,700

(e) Improvement of the storm water drainage system in and by the City, including the reconstruction of drainage facilities in and along various roads and locations in the City, together with all structures, road resurfacing, site work, equipment, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the City Clerk or the City Engineer and hereby approved

161,600 153,900

(f) Improvement of various roads and locations in and by the City including, but not limited to, Briant Parkway, Edison Drive, Mead Court, Canoe Brook Parkway, Beverly Road, Mount Vernon Avenue and Orchard Street, by the reconstruction and resurfacing thereof to provide roadway pavements at least equal in useful life or durability to a roadway surface of Class B construction (as such term is used or referred to in Section 40A:2-22 of said Local Bond Law), including also improvements to the municipal golf course parking lot, improvements to the business district, pedestrian safety improvements, crosswalk improvements, and upgrades to the traffic signals, together with for all the aforesaid all microsealing, paving, beacons, guiderails, reflectors, dividers, milling, drainage, landscaping, lighting, furnishings, equipment, engineering, studies, site work, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the City Clerk or the City Engineer and hereby approved, the \$2,746,300 appropriation hereby made therefor being inclusive of the aggregate sum of \$1,250,000 received or expected to be received by the City from the New Jersey Department of Transportation as grants-in-aid of financing said improvements to Canoe Brook Parkway, Mount Vernon Avenue and the traffic signals

2,746,300 1,425,000

(g) Acquisition by purchase of new and additional heavy-duty vehicular equipment including one (1) garbage truck for use by the Department of Community Services of the City, together with all attachments, appurtenances, accessories and equipment necessary therefor or incidental thereto, all as shown on and in accordance with the specifications therefor on file or to be filed in the office of the City Clerk or City Engineer and hereby approved

286,600 272,900

Totals \$5,550,100 \$4,095,100

Except as otherwise stated in paragraph (f) above with respect to the said grants-in-aid of financing said improvements, 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 said down payment for said purpose.

Section 3. The following additional matters are hereby determined, declared, recited and stated:

(a) The said purposes described in Section 3 of this bond ordinance are not current expenses and each is a property or improvement which the City may lawfully acquire or make as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said purposes within the limitations of said Local Bond Law and taking into consideration the respective amounts of the said obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 12.84 years.

(c) The supplemental debt statement required by said Local Bond Law has been duly made and filed in the office of the City Clerk and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey, and such statement shows that the gross debt of the City as defined in said Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by \$4,095,100, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) Amounts not exceeding \$400,000 in the aggregate for interest on said obligations, costs of issuing said obligations, engineering costs and other items of expense listed in and permitted under Section 40A:2-20 of said Local Bond Law may be included as part of the costs of said improvements and are included in the foregoing estimate thereof.

The funds from time to time received by the City on account of the grants referred to in Section 1 of this bond ordinance shall be used for financing the improvements or purposes described in Section 3(f) of this bond ordinance by application thereof either to direct payment of the cost of said improvements or purposes, or to payment or reduction of the authorization of the obligations

of the City authorized by this bond ordinance. Any such funds so received may, and all such funds so received which are not required for direct payment of such costs shall, be held and applied by the City as funds applicable only to the payment of obligations of the City authorized by this bond ordinance.

All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer, the acting chief financial officer or the treasurer of the City (the "Chief Financial Officer"), provided that no note shall mature later than one year from its date. The 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 the notes issued pursuant to this bond ordinance, and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale at not less than par and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the dates of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body of the City at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.

The full faith and credit of the City are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this bond ordinance. Said obligations shall be direct, unlimited obligations of the City, and the City shall be obligated to

levy ad valorem taxes upon all the taxable property within the City for the payment of said obligations and interest thereon without limitation of rate or amount.

The capital budget or temporary capital budget of the City is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith and the resolutions promulgated by the Local Finance Board showing all detail of the amended capital budget or temporary capital budget and capital program as approved by the Director, Division of Local Government Services, are on file with the City Clerk and are available for public inspection.

This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

Dated: June 5, 2024

I, Rosalia M. Licatase, City Clerk of the City of Summit, do hereby certify that the foregoing ordinance was duly passed by the Common Council of said City at regular meeting held on Wednesday, June 5, 2024

Approved:

Dr. Elizabeth Fagan, Mayor

City Clerk