

# Township of West Milford

Passaic County, New Jersey

## ~ Ordinance 2024 – 020 ~

**BOND ORDINANCE APPROPRIATING \$5,873,000 AND AUTHORIZING THE ISSUANCE OF \$5,130,000 BONDS OR NOTES OF THE TOWNSHIP FOR VARIOUS IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE TOWNSHIP OF WEST MILFORD IN THE COUNTY OF PASSAIC NEW JERSEY**

**BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST MILFORD, IN THE COUNTY OF PASSAIC, 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 Township of West Milford, in the County of Passaic, 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, except as otherwise set forth herein, being inclusive of all appropriations heretofore made therefor and amounting in the aggregate to \$5,873,000 including the aggregate sum of \$265,960 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 Township for down payment or for capital improvement purposes and including also, in the case of the improvement or purpose described in paragraph (a) of said Section 3, the sum of \$477,040 received or expected to be received by the Township from the New Jersey Department of Transportation as a grant-in-aid of financing said improvement or purpose.

Section 2.        For the financing of said improvements or purposes, including for the purpose of applicable United States Treasury regulations the reimbursement of expenditures heretofore or hereafter made therefor, and to meet the part of said \$5,873,000 appropriations not provided for by application hereunder of said down payments and grant, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$5,130,000 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 Township in a principal amount not exceeding \$5,130,000 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:

IMPROVEMENT OR PURPOSE	APPROPRIATION & ESTIMATE COST	EST. MAX. AMOUNT OF BONDS & NOTES
(a) Improvement of Maple Road in and by the Township by the construction or reconstruction therein of a roadway pavement at least equal in useful life or durability to a roadway pavement of Class B construction (as used or referred to in Section 40A:22 of said Local Bond Law), together with all sidewalks, curbing, structures, appurtenances, milling, drainage improvements, 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 Township Clerk and hereby approved, the \$945,000 appropriation hereby made therefor being inclusive of the amount of \$477,040 received or expected to be received by the Township from the New Jersey Department of Transportation as a grant-in-aid of financing said improvement	\$945,000	\$444,562
(b) Acquisition by purchase of new and additional vehicular equipment for use by Police Department of the Township, including four (4) utility vehicles, together with all equipment, attachments and accessories necessary therefor or incidental	238,000	226,100

thereto, all as shown on and in accordance with the specifications therefor on file or to be filed in the office of the Township Clerk and hereby approved		
(c) Improvement of various roads in and by the Township by the construction or reconstruction therein of a roadway pavement at least equal in useful life or durability to a roadway pavement of Class B construction (as used or referred to in Section 40A:2 22 of said Local Bond Law), including, without limitation, Cleveland Drive for its entire length, Deborah Lane for its entire length, Grant Avenue for its entire length, Green Terrace Way from Street #70 to its terminus, Hiawatha Pass for its entire length, Hunter Boulevard for its entire length, Inez Court for its entire length, Lancaster Lane for its entire length, Lozier Court for its entire length, McKinley Place at Cleveland Drive, Mohawk Trail from Hiawatha Pass to Cherokee Way, Moore Road for its entire length (the portion in the Township), Ponderosa Place for its entire length, Pontiac Court for its entire length, Walker Avenue for its entire length and Warwick Turnpike from Clinton Road to Lake Shore Drive North and the First Aid Building Parking Lot, together with all sidewalks, curbing, crack sealing, guide rail installation, structures, appurtenances, milling, drainage improvements, 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 Township Clerk and hereby approved, said appropriation being exclusive of prior appropriations therefor in the amount of \$50,000 for the First Aid Building Parking Lot	1,565,000	1,490,588
(d) Acquisition by purchase and installation, as necessary, of new and additional radio and communication equipment for use by various Departments of the Township, together with all appurtenances, attachments, equipment and accessories 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 Township Clerk and hereby approved, said appropriation being exclusive of prior appropriations and grants therefor in the amount of \$5,405,000	2,000,000	1,900,000
(e) Substantial reconditioning of an ambulance for use by the volunteer West Milford First Aid Squad, including all equipment, attachments 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 Township Clerk and hereby approved	255,000	242,250
(f) Improvement of municipally-owned properties and facilities in and by the Township including the bathrooms at Bubbling Springs Park by the construction of access facilities for the handicapped and the diesel exhaust removal systems at Fire Company Nos. 3 and 6 by the upgrade thereof, together with for all the aforesaid all landscaping, 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 Township Clerk and hereby approved, said appropriation being exclusive of prior appropriations and grants therefor in the amount of \$158,212	165,000	156,750
(g) Acquisition by purchase of new and additional vehicular equipment including two (2) mason dump trucks for use by the Department of Public Works of the Township (said vehicles each having a gross vehicle weight in excess of 15,000 pounds), 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 Township Clerk and hereby approved	210,000	199,500
(h) Acquisition by purchase of new and additional heavy equipment including one (1) street sweeper for use by the DPW of the Township, 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 Township Clerk and hereby approved	495,000	470,250
Totals	<u>\$5,873,000</u>	<u>\$5,130,000</u>

Except as otherwise stated in paragraph (a) above with respect to the said grant-in-aid of financing the purpose described in said paragraph, 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 4. 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 Township 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 10.15 years.

(c) The supplemental debt statement required by said Local Bond Law has been duly made and filed in the office of the Township 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 Township as defined in said Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by \$5,130,000, 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 \$500,000 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 (and, in particular, \$50,000 of such costs allocable to costs of issuance have been included in the improvement described in Section 3(f) of this bond ordinance).

Section 5. The funds from time to time received by the Township on account of the \$477,040 grant referred to in Section 1 of this bond ordinance shall be used for financing the improvement or purpose described in paragraph (a) of Section 3 of this bond ordinance by application thereof either to direct payment of the costs of said improvements or purposes, or to payment or reduction of the authorization of the obligations of the Township authorized therefor by this bond ordinance. Any such funds so received may, and all such funds so received which are not required for direct payment of the costs of said improvements or purposes shall, be held and applied by the Township as funds applicable only to the payment of obligations of the Township authorized by this bond ordinance.

Section 6. 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 (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 at no less than par 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 Township 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.

Section 7. The full faith and credit of the Township 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 Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable property within the Township for the payment of said obligations and interest thereon without limitation of rate or amount.

Section 8. The capital budget or temporary capital budget of the Township 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 Township Clerk and are available for public inspection.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

Introduced: May 1, 2024  
Adopted: May 15, 2024  
Effective Date: June 4, 2024

TOWNSHIP OF WEST MILFORD  
COUNTY OF PASSAIC  
STATE OF NEW JERSEY

ATTEST:

\_\_\_\_\_  
William Senande, Township Clerk

By: \_\_\_\_\_  
Michele Dale, Mayor