

ORDINANCE NO. 2272

**BOND ORDINANCE PROVIDING AN APPROPRIATION
OF \$3,014,880 FOR VARIOUS CAPITAL IMPROVEMENTS
BY AND FOR THE BOROUGH OF ROSELLE PARK IN
THE COUNTY OF UNION, NEW JERSEY AND
AUTHORIZING THE ISSUANCE OF \$2,454,000 IN BONDS
OR NOTES OF THE BOROUGH FOR FINANCING PART
OF THE APPROPRIATION**

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

SECTION 1: The improvements described in Section 3 of this bond ordinance (the “Improvements”) are hereby authorized to be undertaken by the Borough of Roselle Park, New Jersey (the “Borough”) as a general and local improvement. For the said Improvements there is hereby appropriated the amount of \$3,014,880, such sum includes the sum of (a) \$200,000 expected to be received from the New Jersey Department of Transportation in connection with the improvement described in Section 3(a)(v), (b) \$125,000 expected to be received from a Union County Development Block Grant in connection with the improvement described in Section 3(a)(ii), (c) \$100,000 expected to be received from a State of New Jersey Department of Transportation Safe Routes to School Grant in connection with the improvement described in Section 3(a)(iv), and (d) \$135,880 as the down payment (the “Down Payment”) required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A, Municipalities and Counties of the Revised Statutes of New Jersey (the “Local Bond Law”). The Down Payment is now available by virtue of provision in one or more previously adopted budgets for down payments for capital improvement purposes.

SECTION 2: In order to finance the cost of the Improvements not covered by application of the Down Payment, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$2,454,000 pursuant to the provisions of the Local Bond Law (the “Bonds”). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the Borough are hereby authorized to be issued in the principal amount not exceeding \$2,454,000 pursuant to the provisions of the Local Bond Law (the “Bond Anticipation Notes” or “Notes”).

SECTION 3:

(a) The Improvements hereby authorized and the purposes for which obligations 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:

Purpose	Appropriation and Estimated Cost	Estimated Maximum Amount of Bonds or Notes	Average Period of Usefulness
(i) Purchase of equipment and capital items for various departments including but not limited to (a) tractor with rear and side mounted fail mower, salt spreader, digital camera surveillance system for yard, and air conditioner recover recycle evacuate leak test and recharge machine for Public Works Department; (b) digital camera surveillance system for interior and exterior of headquarters, digital on board camera system for patrol vehicles for the Police Department; (c) various equipment for Cable TV 34; (d) fire repeater for dispatch center, scott scba air pack, gas air monitoring meters, fire hose, turnout gear, helmets, pass device for firefighters, pagers and batteries, radios and batteries, computers and software for firehouses, boots, scott scba masks and K-12 saw and assorted blades for Fire Department; and (e) portable radios for Firt Aid Squad.	\$244,220	\$230,000	5 years
(ii) Resurfacing of Warren Avenue from Locust Street to Meadow Street; including all work and materials necessary thereof or incidental thereto, all as shown on and in accordance with the plans and specifications thereon on file in the Office of the Clerk.	203,700	74,000	10 years
(iii) Reconstruction of various streets including but not limited to resurfacing of West Webster Avenue from Locust Street to Chestnut Street including sidewalks and curb assessments and resurfacing of East Clay Avenue from Chestnut Street to Spruce Street including sidewalks and curb	514,000	411,000	10 years

Purpose	Appropriation and Estimated Cost	Estimated Maximum Amount of Bonds or Notes	Average Period of Usefulness
assessments, including all work and materials necessary therefor and or incidental thereto, all as shown on and in accordance with the plans and specifications thereon on file in the Office of the Clerk.			
(iv) Various sidewalk improvements in the Borough including Webster Avenue and Myrtle Avenue Playground sidewalk improvements, Webster Avenue Sidewalk Improvements from Laurel Avenue to Chester Avenue, Webster Avenue Sidewalk Improvements from Department of Public Works to Locust Street and Webster Avenue sidewalk improvements - Webster Avenue and Filbert Street Crossing, including all work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on the file in the Office of the Clerk.	110,000	9,000	10 years
(v) East Grant Avenue sewer improvements and resurfacing from Chestnut Street to Galloping Hill Road including all work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on the file in the Office of the Clerk.	1,512,960	1,246,000	40 years
(vi) Various improvements to Borough property consisting of improvements to municipal buildings and property, sidewalk replacement program Boroughwide, acquisition of property for senior citizen housing, and improvement to youth baseball field	430,000	488,000	20.83 years

Purpose	Appropriation and Estimated Cost	Estimated Maximum Amount of Bonds or Notes	Average Period of Usefulness
complex; including all work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on the file in the Office of the Clerk.			
TOTAL:	\$3,014,880	\$2,454,000	

(b) The estimated maximum amount of Bonds or Notes to be issued for the purpose of financing a portion of the cost of the Improvements is \$2,454,000.

(c) The estimated cost of the Improvements is \$3,014,880, which amount represents the appropriation made by the Borough.

SECTION 4: All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Borough (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 Officer shall determine all matters in connection with Notes issued pursuant to this ordinance, and the signature of the Chief Financial Officer 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 Section 8(a) of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the 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 of the Borough at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the Notes sold, the price obtained and the name of the purchaser.

SECTION 5: The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form 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, Department of Community Affairs, State of New Jersey is on file with the Borough Clerk and is available for public inspection.

SECTION 6: Notice is hereby given to the owners of all lands and parcels of real estate benefited by the curbing improvements described in Section 3(a)(iii) hereof and affected by the improvements described therein, that the Borough intends to make and levy special assessments

against all such lots and parcels of real estate in an aggregate amount not exceeding \$77,000. Such special assessments shall be made and levied in the manner provided by law and shall be as nearly as possible in proportion to and not in excess of the peculiar benefit, advantage or increase in value that the respective lots and parcels of real estate shall be deemed to receive by reason of the improvement. It is expected that the Borough will contribute \$0 to the cost of the improvement; however, if the amount of the special assessments as finally confirmed is less than the sum of \$77,000, as described in Section 3(a)(iii) hereof, then the Borough will also contribute the difference to the cost of the improvement.

SECTION 7: The owner of any land upon which an assessment for the local improvements relating to curbing described in Section 3(a)(iii) shall have been made, may pay such assessment in the number of equal yearly installments determined herein, with legal interest on the unpaid balance of the assessment. The first of such installments shall be due and payable two (2) months after the confirmation of the assessment, and each subsequent annual installment and interest shall be payable in each successive year, at such time as the governing body shall by resolution determine, provided that any owner of land so assessed shall have the privilege of paying the whole or any assessment or any balance of installments with accrued interest thereon, at one time. In case any such installment shall remain unpaid for thirty (30) days after the time it shall become due and payable, the whole assessment or the balance thereof shall become and be immediately due and payable, shall draw interest at the rate imposed upon the arrearage of taxes in the Borough, and shall be collected in the same manner as provided by law for other past-due assessments. Such assessments shall remain a lien upon the land described herein until the assessment, with all installments and accrued interest thereon, shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Borough shall have the right to waive default as may be permitted by law.

SECTION 8: The following additional matters are hereby determined, declared, recited and stated:

(a) (i) The Improvements described in Section 3 of this bond ordinance (excluding the Improvements described in Section 3(a)(iii) of this bond ordinance relating to the curbing improvements in the amount not exceeding \$77,000) are not current expenses, and are capital improvements or properties that the Borough may lawfully make or acquire as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(ii) The Improvements described in Section 3(a)(iii) of this bond ordinance relating to the curbing improvements are not current expenses, and are capital improvements or properties that the Borough may lawfully make or acquire as local improvements in the amount not exceeding \$77,000, and the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) (i) The average period of usefulness of the Improvements (excluding the Improvements relating to the curbing improvements), within the limitations of the Local Bond Law, taking into consideration the respective amounts of all obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 27.09 years.

(ii) The average period of usefulness of the Improvements described in Section 3(a)(iii) of this bond ordinance relating to the curbing improvements, within the limitations of the Local Bond Law, taking into consideration the respective amounts of all obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 10 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk and a complete executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such statement shows that the gross debt of the Borough, as defined in the Local Bond Law, is increased by the authorization of the Bonds and Notes provided in this bond ordinance by \$2,454,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$600,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

(e) The number of annual installments within which the special assessments relating to the curbing described in Section 3(a)(iii) hereof, are to be levied on the lots and parcels of real estate benefited by the improvement is 10.

SECTION 9: Any funds or grant monies received for the purpose described in Section 3 of this Ordinance shall be used for financing said Improvement by application thereof either to direct payment of the cost of said Improvement or to the payment or reduction of the authorization of the obligations of the Borough authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvement shall, be held and applied by the Borough as funds applicable only to the payment of obligations of the Borough authorized by this Bond Ordinance.

SECTION 10: The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

SECTION 11: This Bond Ordinance constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Borough reasonably expects to pay expenditures with respect to the Improvements prior to the date that Borough incurs debt obligations under this Bond Ordinance. The Borough reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Borough under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$2,454,000.

SECTION 12: This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Introduced: July 16, 2009

Adopted:

Mayor

Attest: _____
Borough Clerk