

ORDINANCE NO. 17-2016

**BOROUGH OF ROSELAND
COUNTY OF ESSEX, STATE OF NEW JERSEY**

AN ORDINANCE OF THE BOROUGH OF ROSELAND, IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR THE RECONSTRUCTION OF BECKER FARM ROAD IN AND BY THE BOROUGH, APPROPRIATING \$676,210 THEREFORE, AND AUTHORIZING THE ISSUANCE OF \$224,210 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE BOROUGH TO FINANCE THE SAME.

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

Section 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the Borough of Roseland, in the County of Essex, New Jersey (the "Borough") as general improvements. For the improvements or purposes described in Section 3 hereof, there is hereby appropriated the sum of \$452,000 including a grant of \$452,000 to be received by the Borough on a reimbursement basis from the New Jersey Department of Transportation (the "State Grant"). Pursuant to N.J.S.A. 40A:2-11(c), no additional down payment is required because the project set forth in Section 3 is being funded in part by the State Grant.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the several down payments or otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$224,210, 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. (a) The improvements hereby authorized and the purposes for which the bonds or notes are authorized is the reconstruction of Becker Farm Road, including base repairs as needed, full width milling and related improvements to curbing, curb ramps, striping and repairs to various structures within the roadway, as further set forth on a list on file for inspection in the Office of the Borough Clerk, and including all work and related materials necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes is as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes authorized herein is equal to the amount of the appropriation herein made therefor.

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 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 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(a). The chief financial officer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, 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 notes pursuant to this bond 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 or temporary capital budget (as applicable) of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are improvements or purposes the Borough may lawfully undertake as general improvements, 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 the improvements or purposes, within the limitations of the Local Bond Law, computed on the basis of respective amounts or obligations for the several purposes and the respective reasonable life thereof within the limitations of the Local Bond Law, is 20 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the 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. 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 \$224,210, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$180,000 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 improvements or purposes.

(e) The Borough reasonably expects to commence the improvements or purposes described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Borough further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 1 hereof.

Section 7. A grant from the State of New Jersey, Department of Transportation in the amount of \$224,210 and any other grant moneys received for the purposes 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 hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Borough is 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 Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. The Borough Council hereby covenants on behalf of the Borough to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.


Section 10. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

DATE OF INTRODUCTION: October 18, 2016

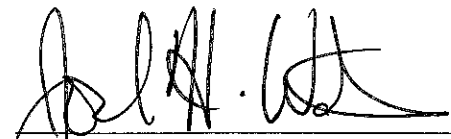
Motion to Introduce by: Councilman Leonard
 Motion Seconded by: Councilman Jacobs
 Introduction Approved: 4-0 Voice Vote (Smith, Tsilionis absent)

DATE OF ADOPTION: November 29, 2016

| COUNCIL | MOTION | SECOND | AYE | NAY | ABSTAIN | RECUSE | ABSENT |
|-------------------------------|--------|--------|-----|-----|---------|--------|--------|
| Council President Jacobs | | | X | | | | |
| Councilman Leonard | | X | X | | | | |
| Councilman Smith | | | X | | | | |
| Councilwoman Tolli | | | X | | | | |
| Councilman Tsilionis | | | X | | | | |
| Councilman Vidovich | X | | X | | | | |
| Mayor Duthie (In case of tie) | | | | | | | |
| VOTE: | | | 6 | 0 | | | |



 John Duthie, Mayor



 Jock H. Watkins, Borough Clerk

Date of Publication: December 8, The Progress