

ORDINANCE NO. 4-2010

BOND ORDINANCE OF THE BOROUGH OF RIVERDALE, IN THE COUNTY OF MORRIS, NEW JERSEY, AMENDING IN ITS ENTIRETY BOND ORDINANCE NO. 11-2004 FINALLY ADOPTED MAY 3, 2004 AND BOND ORDINANCE NO. 2-2006 FINALLY ADOPTED FEBRUARY 6, 2006.

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

Section One. Bond Ordinance No. 11-2004 of the Borough finally adopted May 3, 2004 and Bond Ordinance No. 2-2006 finally adopted February 6, 2006 is hereby amended in its entirety to read as follows:

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS BY THE BOROUGH OF RIVERDALE, IN THE COUNTY OF MORRIS, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$5,975,000 THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$5,689,500 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF.

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

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the Borough of Riverdale, New Jersey as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$5,975,000,

including the aggregate sum of \$285,500 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payments have been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments, negotiable bonds are hereby authorized to be issued in the principal amount of \$5,689,500 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. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefore, 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:

(a) Purchase of various equipment for the Administration Department and various vehicles and equipment for the Police and Fire Departments.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$485,000	\$461,800	15 years

(b) Purchase of vehicles and equipment for the Department of Public Works and the rehabilitation of trucks and plows for the Department of Public Works, including all work and materials necessary therefore or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$325,000	\$309,500	5 years

(c) Purchase of a ladder/pumper truck for the Fire Department.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$675,000	\$642,800	10 years

(d) Improvements to various parks and playgrounds, and municipal buildings and grounds, including all work and materials necessary therefore or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$300,000	\$285,700	15 years

(e) Improvements to various roads and parking lots within the Borough and including all work and materials necessary therefore or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$1,000,000	\$952,300	10 years

(f) Construction of a War Memorial and the construction of a Senior Community Center within the Borough and including all work and materials necessary therefore or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$1,050,000	\$1,000,000	30 years

(g) Purchase of property and improvements thereto for municipal purposes, as more commonly known as Block 41, Lot 1.01 and including all work and materials necessary therefore or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$100,000	\$94,900	15 years

(h) Additions and renovations to the Municipal Buildings within the Borough and including all work and materials necessary therefore or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$340,000	\$323,800	15 years

(i) Installation of water mains for the Water Department and including all work and materials necessary therefore or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>

\$500,000

\$476,100

40 years

(j) Purchase of sewer meters and the installation of sewer mains/extensions and the construction of a pump station for the Sewer Department and including all work and materials necessary therefore or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$1,200,000	\$1,142,600	40 years
<u>TOTAL APPROPRIATION</u>	<u>TOTAL BOND AUTHORIZATION</u>	<u>AVERAGE PERIOD OF USEFULNESS</u>
\$5,975,000	\$5,689,500	22.80 years

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 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:2-8.1. 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 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 of Riverdale is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith.

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

(a) The purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements that the Borough may lawfully undertake as general improvements, and no part of the costs thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 22.80 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 \$5,689,500, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$1,600,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated costs indicated herein for the purposes or improvements.

Section 7. 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 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 of rate or amount.

Section 8. Any grant moneys or contributions received for the purpose described in Section 3 hereof shall be applied to the direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

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

Section Two. Any bonds or notes issued and now outstanding pursuant to Bond Ordinance No. 11-2004 and Bond Ordinance No. 2-2006 shall be deemed to have been issued pursuant to this bond ordinance. Any moneys expended pursuant to Bond Ordinance No. 11-2004 and Bond Ordinance No. 2-2006 shall be deemed to have been expended pursuant to this bond ordinance, and any expenses incurred pursuant to Bond Ordinance No. 11-2004 and Bond Ordinance No. 2-2006 shall be accounted and deemed to have been expended or incurred pursuant to this bond ordinance.

Section Three. The capital budget of the Borough of Riverdale is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith.

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

NOTICE is hereby given that the above Ordinance was introduced and passed first reading by title at a regular meeting of the Mayor and Council of the Borough of Riverdale, held on February 17, 2010 and it will be considered for final passage at a regular meeting of said Mayor and Council to be held on March 15, 2010 at 7:30 PM or as soon thereafter same can be considered, in the Municipal Building, 91 Newark Pompton Turnpike, Riverdale, New Jersey, at which time and place all persons interested therein or affected thereby will be given an opportunity to be heard concerning same. During the week prior and up to the time of public hearing, copies of said Ordinance will be available to the members of the general public who request same, in the Borough Clerk's Office between the hours of 9:00 AM and 4:30 PM.

Carol J. Talerico, RMC
Municipal Clerk

STATEMENT

The bond ordinance published herewith has been finally adopted on March 15, 2010 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement.

Carol J. Talerico, R.M.C.
Municipal Clerk