



CFO
Auditor

**2016
BOROUGH OF DUMONT
ORDINANCE**

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
CORREA	✓			
DI PAOLO	✓			
HAYES	✓			
MORRELL	✓			
RIQUELME	✓			
ZAMECHANSKY	✓			
MAYOR KELLY				
TOTALS	6			

Ordinance No. 1498
Date: June 8, 2016
Page: 1 of 4
Subject: Various Capital Improvements
Purpose: Bond Ordinance
Dollar Amount: \$91,800
Prepared By: Jason Capizzi, Esq.

Offered by: Zamechansky
Seconded by: Morrell

Certified as a true copy of an Ordinance Adopted on 2nd Reading by the Governing Body of the Borough of Dumont on the above date at a Public Meeting by:

Susan Connelly
Susan Connelly, RMC, Municipal Clerk
Borough of Dumont, Bergen County, New Jersey

**BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL
IMPROVEMENTS BY THE BOROUGH OF DUMONT,
APPROPRIATING THE AGGREGATE AMOUNT OF \$252,000
THEREFOR, INCLUDING A GRANT IN THE AMOUNT OF \$155,500
EXPECTED TO BE RECEIVED FROM THE STATE OF NEW JERSEY
DEPARTMENT OF TRANSPORTATION, AND AUTHORIZING THE
ISSUANCE OF \$91,800 BONDS OR NOTES OF THE BOROUGH TO
FINANCE PART OF THE COST THEREOF**

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF DUMONT (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 Dumont, a municipal corporation of the State of New Jersey (the "Borough") as general improvements. For the improvements or purposes described in Section 3 of this bond ordinance, there is hereby appropriated the the sum of \$252,000 (which is the aggregate amount of the sums of money appropriated for each respective improvement or purpose), including a grant in the amount of \$155,500 expected to be received from the State of New Jersey Department of Transportation and the sum of \$4,700 as the down payment for the improvements or purposes required by the Local Bond Law. The down payment is now available by virtue of the provision for a down payment for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvements or purposes not covered by the application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$91,800 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 improvements or purposes hereby authorized for which bonds or notes are to be issued, the estimated cost of each improvement or purpose and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement or purpose, and the period of usefulness of each improvement or purpose are as follows:

- (a) Purchase of 2 Sport Utility Vehicles for the Police Department.

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

\$62,000	\$59,000	5 years
----------	----------	---------

- (b) Major repairs to the Fire Department's Ladder Truck, including all work and materials necessary therefor or incidental thereto.

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

\$15,000	\$14,230	5 years
----------	----------	---------

(c) Johnson Avenue (Section 2) resurfacing improvements, including all work and materials necessary therefor or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$175,000 (including a grant in the amount of \$155,500 expected to be received from the State of New Jersey Department of Transportation)	\$18,570	10 years
<u>TOTAL APPROPRIATION</u>	<u>TOTAL BOND AUTHORIZATION</u>	<u>AVERAGE PERIOD OF USEFULNESS</u>
\$252,000	\$91,800	6.01 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 bond anticipation note shall mature later than one year from its date. The bond anticipation 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 bond anticipation notes issued pursuant to this bond ordinance, and the Chief Financial Officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell a part, or all, of the bond anticipation 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, if any, from their dates to the dates 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 of bond anticipation notes issued pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation 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 bond ordinance to the extent of any inconsistency herewith.

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 all improvements or purposes 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.

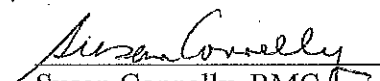
(b) The average period of usefulness of the improvements or purposes described in Section 3 of this bond ordinance, computed on the basis of the amounts of obligations authorized for each improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 6.01 years.

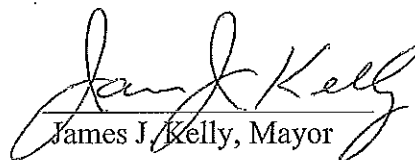
(c) An aggregate amount not exceeding \$25,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost of the improvements or purposes set forth in Section 3 of this bond ordinance.

(d) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and submitted to 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 is increased by \$91,800 (the amount of the authorization of the obligations provided for in this bond ordinance). The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

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


Susan Connelly, RMC
Municipal Clerk


James J. Kelly, Mayor

Introduced: May 17, 2016
Adopted: June 8, 2016



CF-0
Auditor

**2016
BOROUGH OF DUMONT
ORDINANCE**

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
CORREA	✓			
DI PAOLO	✓			
HAYES	✓			
MORRELL	✓			
RIQUELME	✓			
ZAMECHANSKY	✓			
MAYOR KELLY				
TOTALS	6			

Ordinance No. 1499
Date: June 8, 2016
Page: 1 of 2
Subject: Refunding of Outstanding General Improvement Bonds
Purpose: Authorization of Refunding Bonds
Dollar Amount: \$6,300,000
Prepared By: Jason Capizzi, Esq.

Offered by: Hayes
Seconded by: Riquelme

Certified as a true copy of an Ordinance Adopted on 2nd Reading by the Governing Body of the Borough of Dumont on the above date at a Public Meeting by:

Susan Connelly
Susan Connelly, RMC, Municipal Clerk
Borough of Dumont, Bergen County, New Jersey

**REFUNDING BOND ORDINANCE PROVIDING FOR THE
REFUNDING OF OUTSTANDING GENERAL IMPROVEMENT BONDS
BY THE BOROUGH OF DUMONT, APPROPRIATING \$6,300,000
THEREFOR AND AUTHORIZING THE ISSUANCE OF \$6,300,000
REFUNDING BONDS OF THE BOROUGH TO FINANCE THE COST
THEREOF**

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF DUMONT (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Borough of Dumont, a municipal corporation of the State of New Jersey (the "Borough") is hereby authorized to refund its outstanding General Improvement Bonds, Series 2010A dated July 15, 2010 and maturing on July 15, 2020 through July 15, 2025 in the aggregate principal amount of \$5,605,000 (the "Refunded Bonds").

Section 2. For the refunding described in Section 1 of this refunding bond ordinance, there is hereby appropriated the sum of \$6,300,000. In order to finance the cost of the refunding described in Section 1, negotiable refunding bonds are hereby authorized to be issued in the aggregate principal amount of not to exceed \$6,300,000 pursuant to the Local Bond Law.

Section 3. The purpose of the refunding described in Section 1 of this refunding bond ordinance is to realize an interest cost savings for the Borough. No bonds shall be sold unless the interest cost savings resulting from such sale equals or exceeds three percent present value savings.

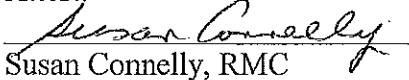
Section 4. An aggregate amount not exceeding \$150,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) is included in the estimated cost of the refunding described in Section 1 of this refunding bond ordinance, which estimated cost is equal to the appropriation stated in Section 2 of this refunding bond ordinance.

Section 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and submitted to the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey (the "Director"). Such Statement shows that the gross debt of the Borough is increased by \$6,300,000 (the amount of the authorization of the obligations provided for in this refunding bond ordinance), and that \$5,605,000 (the aggregate principal amount of the Refunded Bonds) is deductible from the gross debt of the Borough which results in a \$695,000 increase in the net debt of the Borough. The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

Section 6. A certified copy of this refunding bond ordinance as adopted on first reading shall be filed with the Director prior to final adoption.

Section 7. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

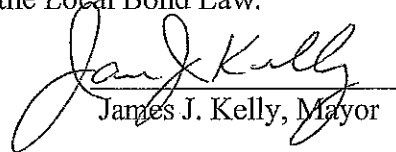
Attest:


Susan Connelly, RMC

Municipal Clerk

Introduced: May 17, 2016

Adopted: June 8, 2016


James J. Kelly, Mayor



**2016
BOROUGH OF DUMONT
ORDINANCE**

*CFO
Auditor
Police Dept.
Fire Dept.
DPW
Bldg*

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
CORREA	✓			
DI PAOLO	✓			
HAYES	✓			
MORRELL	✓			
RIQUELME	✓			
ZAMECHANSKY	✓			
MAYOR KELLY				
TOTALS	6			

Ordinance No. 1501
Date: June 8, 2016
Page: 1 of 4
Subject: Capital Bond Ordinance-
Microsealing Roads
Purpose: Authorization
Dollar Amount: _____
Prepared By: Jason Capizzi, Esq.

Offered by: Morrell
Seconded by: Riquelme

Certified as a true copy of an Ordinance Introduced and Passed by the Governing Body of the Borough of Dumont on the above date at a Public Meeting by:

Susan Connelly
Susan Connelly, RMC, Municipal Clerk
Borough of Dumont, Bergen County, New Jersey

**BOND ORDINANCE PROVIDING FOR VARIOUS
CAPITAL IMPROVEMENTS BY THE BOROUGH OF
DUMONT, APPROPRIATING THE AGGREGATE
AMOUNT OF \$185,000 THEREFOR AND AUTHORIZING
THE ISSUANCE OF \$176,000 BONDS OR NOTES OF THE
BOROUGH TO FINANCE PART OF THE COST THEREOF**

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF DUMONT (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 Dumont, a municipal corporation of the State of New Jersey (the "Borough") as general improvements. For the improvements or purposes described in Section 3 of this bond ordinance, there is hereby appropriated the sum of \$185,000 (which is the aggregate amount of the sums of money appropriated for each respective improvement or purpose), including the sum of \$9,000 as the down payment for the improvements or purposes required by the Local Bond Law. The down payment is now available by virtue of the provision for a down payment for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvements or purposes not covered by the application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$176,000 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 improvements or purposes hereby authorized for which bonds or notes are to be issued, the estimated cost of each improvement or purpose and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement or purpose, and the period of usefulness of each improvement or purpose are as follows:

(a) Purchase and installation of 5 mobile video recording systems for the Police Department, including all work and materials necessary therefor or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$65,000	\$62,000	5 years

(b) Purchase of new turnout gear and fire hose for the Fire Department.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$20,000	\$19,000	5 years

(c) Micro-sealing improvements to the following roads in the Borough: Cooper Avenue (between Madison and McKinley); Hickory Avenue (between Fleetwood and

Barbara); Cypress Road; Sycamore Road; Holt Street; Fleetwood Road; Sherwood Road; Ranger Road; Forrest Road; Lucille Avenue; Overlook Drive; Margaret Court; Windsor Road; Birch Road; Romano Drive; Hazel Street; and Harding Street, including all work and materials necessary therefor or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$100,000	\$95,000	5 years
<u>TOTAL APPROPRIATION</u>	<u>TOTAL BOND AUTHORIZATION</u>	<u>AVERAGE PERIOD OF USEFULNESS</u>
\$185,000	\$176,000	5 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 bond anticipation note shall mature later than one year from its date. The bond anticipation 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 bond anticipation notes issued pursuant to this bond ordinance, and the Chief Financial Officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell a part, or all, of the bond anticipation 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, if any, from their dates to the dates 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 of bond anticipation notes issued pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation 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 bond ordinance to the extent of any inconsistency herewith.

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 all improvements or purposes 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 of the improvements or purposes described in Section 3 of this bond ordinance, computed on the basis of the amounts of obligations authorized for each improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 5 years.

(c) An aggregate amount not exceeding \$5,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost of the improvements or purposes set forth in Section 3 of this bond ordinance.

(d) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and submitted to 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 is increased by \$176,000 (the amount of the authorization of the obligations provided for in this bond ordinance). The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

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

James J. Kelly, Mayor

Attest:

Susan Connelly, RMC
Municipal Clerk

Introduced: June 8, 2016

Adopted: