



**2018
BOROUGH OF DUMONT
ORDINANCE**

| MEMBERS | AYE | NAY | ABSTAIN | ABSENT |
|-------------|-----|-----|---------|--------|
| DI PAOLO | ✓ | | | |
| LaBRUNO | ✓ | | | |
| MANNA | ✓ | | | |
| RIQUELME | ✓ | | | |
| ROSSILLO | ✓ | | | |
| STEWART | ✓ | | | |
| MAYOR KELLY | | | | |
| TOTALS | 6 | | | |

Ordinance No. 1550

Date: October 16, 2018

Page: 1 of 3

Subject: Bond Ordinance #1519

Purpose: Amend Section 3

Dollar Amount: _____

Offered by: Stewart

Prepared By: James Spanarkel, Esq.

Seconded by: LaBruno

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 AMENDING SECTION 3 OF BOND
 ORDINANCE NO. 1519 FINALLY ADOPTED ON MAY 30,
 2017 IN ORDER TO REVISE THE DESCRIPTION OF THE
 PROJECTS REFERRED TO THEREIN**

**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. Section 3 of Bond Ordinance No. 1519 of the Borough of Dumont, a municipal corporation of the State of New Jersey (the "Borough") finally adopted on May 30, 2017 is hereby amended to read as follows (note: no additional obligations are being authorized herein, therefore no additional down payment other than that which was originally appropriated is required):

"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) Preparation of the former Municipal Complex located on Washington Avenue, known as Block 86, Lot 12, for demolition and potential site remediation to be undertaken by Landmark Dumont LLC or an affiliated entity thereof pursuant to a settlement agreement dated March 7, 2016, which was approved by an order of the Superior Court of New Jersey dated June 6, 2016, including the relocation of certain property located therein and all work and materials necessary therefor or incidental thereto.

| <u>APPROPRIATION</u> | <u>BOND AUTHORIZATION</u> | <u>PERIOD OF USEFULNESS</u> |
|----------------------|-------------------------------|---------------------------------|
| \$300,000 | \$200,000 | 5 years |

(b) Purchase of real property located on West Quackenbush Avenue, known as Block 1215, Lots 6, 7 and 8, and the preparation of same, including demolition of existing structures and potential site remediation, for the construction of a new Municipal Complex to be located in part thereon, including all work and materials necessary therefor or incidental thereto.

| <u>APPROPRIATION</u> | <u>BOND AUTHORIZATION</u> | <u>PERIOD OF USEFULNESS</u> |
|----------------------|-------------------------------|---------------------------------|
| \$1,300,000 | \$1,200,000 | 40 years |

(c) The planning, design, and construction of a new Municipal Complex to house all Borough Departments in a single facility to be located on Washington Avenue, known as Block 86, Lot 12 and West Quackenbush Avenue, known as Block 1215, Lots 6, 7 and 8 including all work and materials necessary therefor or incidental thereto.

| <u>APPROPRIATION</u> | <u>BOND AUTHORIZATION</u> | <u>PERIOD OF USEFULNESS</u> |
|----------------------|-------------------------------|---------------------------------|
| \$13,800,000 | \$13,675,000 | 40 years |

**TOTAL
APPROPRIATION**

\$15,400,000

**TOTAL BOND
AUTHORIZATION**

\$15,075,000

**AVERAGE PERIOD
OF USEFULNESS**

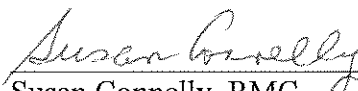
39.54 years

Section 2. The capital budget of the Borough is hereby amended to conform with the provisions of this amending bond ordinance to the extent of any inconsistency herewith.

Section 3. This amending 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: August 14, 2018
Adopted: October 16, 2018