

ORDINANCE 2022:24

BOND ORDINANCE TO AMEND SECTIONS 4 AND 6 OF THE BOND ORDINANCE (ORD. NO. 2022:07) ENTITLED: "BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF NEW MILFORD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$950,000 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS," ADOPTED ON MARCH 14, 2022.

BE IT ORDAINED by the Borough Council of the Borough of New Milford, in the County of Bergen, State of New Jersey, as follows:

Section 1. Section 4 of Ordinance No. 2022:07 entitled:

"BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF NEW MILFORD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$950,000 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS"

adopted by the Borough Council of the Borough of New Milford, in the County of Bergen, New Jersey (the "Borough") on March 14, 2022 (the "Prior Ordinance") is hereby amended to (A)(i) add the upgrading of a Fire Department truck for high water rescue use to the purposes authorized in Section 4.B.; (ii) increase the appropriation and estimated cost in Section 4.B. from \$400,000 to \$410,000 (an increase of \$10,000); and (iii) increase the down payment appropriated in Section 4.B. from \$19,090 to \$29,090 (an increase of \$10,000); and (B)(i) increase the aggregate appropriation and estimated cost for Section 4 from \$950,000 to \$960,000 (an increase of \$10,000); and (ii) increase

the aggregate down payment appropriated for Section 4 from \$45,300 to \$55,300 (an increase of \$10,000); and shall hereafter read as follows:

"Section 4. The several purposes hereby authorized for the financing of which said obligations are to be issued are set forth in the following "Schedule of Improvements, Purposes and Amounts" which schedule also shows (1) the amount of the appropriation and the estimated cost of each such purpose, and (2) the amount of each sum which is to be provided by the down payment hereinafter appropriated to finance such purposes, and (3) the estimated maximum amount of bonds and notes to be issued for each such purpose, and (4) the period of usefulness of each such purpose, according to its reasonable life, computed from the date of said bonds:

SCHEDULE OF IMPROVEMENTS, PURPOSES AND AMOUNTS

A. Department of Public Works ("DPW") - Undertaking of the "2022 Road Resurfacing/Overlay Program" at various locations, as set forth on a list prepared by the Borough Engineer on file or to be placed on file with the Borough Clerk, and hereby approved as if set forth herein in full. Depending upon the contract price and other exigent circumstances, and upon approval by the Borough Council, there may be additions to or deletions from the aforesaid list. It is hereby determined and stated that said roads being improved are of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law").

Appropriation and Estimated Cost	\$345,000
Down Payment Appropriated	\$ 16,430
Bonds and Notes Authorized	\$328,570
Period of Usefulness	10 years

B. DPW - Acquisition of new automotive vehicles, including original apparatus and equipment, consisting of (i) a mason dump truck and (ii) a roll-off truck with plow and spreader; Fire Department - upgrading of a truck for high water rescue use (which may reasonably be

expected to extend for at least five years, the period of usefulness thereof).

Appropriation and Estimated Cost	\$410,000
Down Payment Appropriated	\$ 29,090
Bonds and Notes Authorized	\$380,910
Period of Usefulness	5 years

C. DPW - Undertaking of HVAC upgrades at various public buildings. It is hereby determined and stated that said public buildings being improved are of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law.

Appropriation and Estimated Cost	\$120,000
Down Payment Appropriated	\$ 5,720
Bonds and Notes Authorized	\$114,280
Period of Usefulness	15 years

D. Police Department - Acquisition of a new automotive vehicle, including original apparatus and equipment, consisting of a pickup truck.

Appropriation and Estimated Cost	\$ 45,000
Down Payment Appropriated	\$ 2,150
Bonds and Notes Authorized	\$ 42,850
Period of Usefulness	5 years

E. Fire Department - Acquisition of new communication and signal systems equipment consisting of various communications equipment.

Appropriation and Estimated Cost	\$ 40,000
Down Payment Appropriated	\$ 1,910
Bonds and Notes Authorized	\$ 38,090
Period of Usefulness	10 years

Aggregate Appropriation and Estimated Cost	\$960,000
Aggregate Down Payment Appropriated	\$ 55,300
Aggregate Amount of Bonds and Notes Authorized	\$904,700."

Section 2. Section 6 of the Prior Ordinance is hereby amended to increase the down payment appropriated from \$45,300 to \$55,300 (an increase of \$10,000), and shall hereafter read as follows:

"Section 6. It is hereby determined and stated that moneys exceeding \$55,300, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for said Borough, are now available to finance said purposes. The sum of \$55,300 is hereby appropriated from such moneys to the payment of the cost of said purposes."

Section 3. The capital budget is hereby amended to conform with the provisions of this amendatory bond ordinance to the extent of any inconsistency therewith and the resolutions 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, is on file with the Borough Clerk and is available for public inspection.

Section 4. This ordinance shall take effect twenty days after the first publication thereof after final passage.