

ORDINANCE NO. 1125-23

AN ORDINANCE OF THE BOROUGH OF DEMAREST, IN THE COUNTY OF BERGEN, NEW JERSEY, AMENDING SECTION 3(b) OF ORDINANCE NO. 1087-20 OF THE BOROUGH FINALLY ADOPTED ON DECEMBER 21, 2020, PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE BOROUGH OF DEMAREST AND APPROPRIATING \$9,615,000 THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$9,134,250 BONDS OR NOTES OF THE BOROUGH TO FINANCE THE SAME

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

Ordinance No. 1087-20 of the Borough of Demarest, in the County of Bergen, New Jersey, finally adopted on December 21, 2020 (the "Prior Ordinance"), is hereby amended in full to read 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 Demarest, in the County of Bergen, New Jersey (the "Borough") 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 \$9,615,000, including two grants from the County of Bergen Open Space, Recreation, Floodplain Protection, Farmland and Historic Preservation Trust Fund in the amounts of \$122,500 and \$32,250 for Wakelee Field improvements described in Section 3(g) (together the "County Grants") and further including the aggregate sum of \$480,750 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 and in anticipation of receipt of the County Grants, negotiable bonds are hereby

authorized to be issued in the principal amount of \$9,134,250 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 therefor, 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) Purpose: Davies Arboretum dam replacement and trail upgrades, including all work and materials necessary therefor and incidental thereto.
Appropriation and Estimated Cost: \$655,000
Estimated Maximum amount of Bonds or Notes: \$622,250
Period or Average Period of Usefulness: 15 years

- (b) Purpose (amended from Prior Ordinance): Borough Hall renovations and sallie port construction, including, but not limited to, the installation of handicapped access and general upgrades to facilities, including bathrooms and elevators, and additional renovations and improvements to other municipal buildings and properties, including, without limitation, the Bank Building, and further including all work and materials necessary therefor and incidental thereto.
Appropriation and Estimated Cost: \$3,300,000
Estimated Maximum amount of Bonds or Notes: \$3,135,000
Period or Average Period of Usefulness: 10 years

- (c) Purpose: Affordable housing site work and construction, including all work and materials necessary therefor and incidental thereto.
Appropriation and Estimated Cost: \$4,400,000
Estimated Maximum amount of Bonds or Notes: \$4,180,000
Period or Average Period of Usefulness: 15 years

- (d) Purpose: The acquisition of vehicles for the Department* of Public Works, including, but not limited to, a dump truck and a tree truck and further including all related costs and expenditures incidental thereto.
Appropriation and Estimated Cost: 244,000
Estimated Maximum amount of Bonds or Notes: \$231,800

Period or Average Period of Usefulness: 5 years

- (e) Purpose: The acquisition of equipment for the Department of Public Works, including, but not limited to, a sweeper and a chipper and further including all related costs and expenditures incidental thereto.

Appropriation and Estimated Cost: \$345,000
Estimated Maximum amount of Bonds or Notes: \$327,750
Period or Average Period of Usefulness: 15 years

- (f) Purpose: The installation of a bocce court at Serpentine Road property, including all work and materials necessary thereof and incidental thereto.

Appropriation and Estimated Cost: \$28,000
Estimated Maximum amount of Bonds or Notes: \$26,600
Period or Average Period of Usefulness: 15 years

- (g) Purpose: Wakelee field improvements and walking path, including all work and materials necessary therefor and incidental thereto.

Appropriation and Estimated Cost: \$218,000
(includes two grants from the County of Bergen Open Space, Recreation, Floodplain Protection, Farmland and Historic Preservation Trust Fund in the amounts of \$122,500 and \$32,250)
Estimated Maximum amount of Bonds or Notes: \$207,100
Period or Average Period of Usefulness: 15 years

- (h) Purpose: The acquisition and installation of security cameras for Borough buildings and properties, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.

Appropriation and Estimated Cost: \$360,000
Estimated Maximum amount of Bonds or Notes: \$342,000
Period or Average Period of Usefulness: 10 years

- (i) Purpose: Tax map update with GIS compatibility, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.

Appropriation and Estimated Cost: \$65,000
Estimated Maximum amount of Bonds or Notes: \$61,750

Period or Average Period of Usefulness:

5 years

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor, as above stated, is the amount of the down payment for each purpose.

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 the Local Bond Law. 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 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. No part of the costs thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the several improvements or purposes, within the limitations of the Local Bond Law, computed on the basis of the respective amounts or obligations authorized for each improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 12.77 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 \$9,134,250, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An amount not exceeding \$800,000 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.

Section 7. The Borough hereby declares the intent of the Borough to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes or improvements described in Section 3 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of the Treasury Regulations.

Section 8. Any 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.

Section 9. 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 property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 10. The chief financial officer of the Borough is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Borough and to execute such disclosure document on behalf of the Borough. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Borough and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 11. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 12. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Council Member	Motion	Second	Yes	No	Abstain	Absent
Jiang			✓			
Fox						✓
Marks		✓	✓			
Slowikowski			✓			
Hamilton	✓		✓			
LaPira						✓

Introduced: August 18, 2023

Adopted: August 28, 2023

Attest:


 Lee Campbell, Acting Borough Clerk

Approved 8/28, 20, 2023


 Brian Bernstein, Mayor