

BOND ORDINANCE NO. 2137-15

BOND ORDINANCE PROVIDING FOR THE ROAD RECONSTRUCTION, RESURFACING, DRAINAGE, CURB AND SIDEWALK IMPROVEMENTS ON BRAEN AVENUE, AS DESCRIBED SPECIFICALLY HEREIN, IN AND BY THE BOROUGH OF HAWTHORNE IN THE COUNTY OF PASSAIC, NEW JERSEY, APPROPRIATING THREE HUNDRED THOUSAND (\$300,000) DOLLARS THEREFOR, AND AUTHORIZING THE ISSUANCE OF BONDS OR NOTES OF THE BOROUGH FOR FINANCING THE SAME.

The Municipal Council of the Borough of Hawthorne, in the County of Passaic, New Jersey (not less than two-thirds of all members thereof affirmatively concurring), do hereby ORDAIN as follows:

Section 1. The improvement described in Section 3 of this Bond Ordinance is hereby authorized as a general improvement to be made or acquired by the Borough of Hawthorne, in the County of Passaic, New Jersey. For the said improvement or purpose stated in Section 3, there is hereby appropriated the sum of \$300,000, said sum being inclusive of all appropriations heretofore made therefor and including the sum of \$15,000 as the down payment for said improvement or purpose required by law and now available therefor in the Capital Improvement Fund of the Borough by virtue of provision in a budget or budgets of the Borough previously adopted.

Section 2. For the financing of said improvement or purpose and to meet the part of said \$285,000 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$285,000 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Borough in a principal amount not exceeding \$285,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Law. Said improvement is to be paid for in part by virtue of a grant from the New Jersey Department of Transportation in the amount of \$175,000, which sum may be applied against or otherwise deducted from the amount to be financed hereunder.

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which said obligations are to be issued is the resurfacing or reconstruction of parts or portions of road, the construction or reconstruction of drainage facilities, and the reconstruction and installation of, curbs and sidewalks on Braen Avenue, together with all work and materials necessary therefor or incidental thereto, all

as shown on and in accordance with plans therefor prepared by Boswell, McClave Engineering, P.E., now on file in the office of the Borough Clerk, and hereby approved.

(b) The estimated maximum amount of bonds or notes to be issued for said purpose is \$285,000.

(c) The estimated cost of said purpose is \$300,000, the excess thereof over the said estimated maximum amount of bonds or notes being the amount of the said \$15,000 down payment.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) The said purpose described in Section 3 of this Bond Ordinance is not a current expense and is a property or improvement which the Borough may lawfully acquire or make as a general improvement.

(b) The period of usefulness of said purpose within the limitations of said Local Bond Law, and according to the reasonable life thereof computed from the date of the said bonds authorized by this Bond Ordinance is 20 years.

(c) The supplemental debt statement required by said Law has been duly made and filed in the office of the Borough Clerk and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Finance in the Department of Community Affairs of the State of New Jersey, and such statement shows that the gross debt of the Borough as defined in said Law is increased by the authorization of the bonds and notes provided for in this Bond Ordinance by \$285,000 and that the said obligations authorized by this Bond Ordinance will be within all debt limitations prescribed by said Law.

(d) An aggregate amount not exceeding \$75,000 for items of expense mentioned in and permitted under Section 40A:2-20 of said Law may be included in the foregoing estimate of the cost of said improvement or purpose.

Section 5. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this Bond Ordinance. Said 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 said obligations and interest thereon without limitations of rate or amount.

Section 6. 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(a). 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 7. The capital budget of the Borough is hereby amended to conform with the provisions of this Ordinance to the extent of any inconsistency herewith. Resolutions in the form promulgated by the Local Finance Board showing all detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, are on file with the Borough Clerk and are available for public inspection.

Section 8. This Bond Ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by said Local Bond Law.

John N. Bertollo
Council President

ATTEST:
Lori DiBella, RMC
Borough Clerk

NOTICE OF PENDING ORDINANCE

The Ordinance published herewith was introduced and passed upon first reading at a meeting of the Municipal Council of the Borough of Hawthorne, in the County of Passaic, New Jersey, held on May 4, 2015. It will be further considered for final passage after public hearing thereon, at a meeting of said Municipal Council to be held in the Municipal Building, 445 Lafayette Avenue, in said Borough on May 20, 2015, at 7:00 p.m., at which time and place all interested members of the public who desire will be given an opportunity to be heard in connection with said Ordinance, and during the week prior to and up to and including the date of such meeting, copies of said Ordinance will be made available on the borough website, www.hawthornenj.org, and at the Clerk's Office in said Municipal Building to the members of the general public who shall request the same.

Lori DiBella, RMC, Borough Clerk

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF ORDINANCE NO. 2137-15 ADOPTED BY THE MUNICIPAL COUNCIL OF THE BOROUGH OF HAWTHORNE AT A REGULAR MEETING ON MAY 20, 2015.

ATTEST:

Lori DiBella, RMC, Borough Clerk

John N. Bertollo, Council President

APPROVED: _____ Richard S. Goldberg, Mayor