

**ORDINANCE 04-24**

**BOND ORDINANCE APPROPRIATING \$1,812,000, AND AUTHORIZING THE ISSUANCE OF \$927,500 BONDS OR NOTES OF THE TOWN, FOR VARIOUS IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE TOWN OF BOONTON, IN THE COUNTY OF MORRIS, NEW JERSEY.**

**BE IT ORDAINED BY THE MAYOR AND TOWN COUNCIL OF THE TOWN OF BOONTON, IN THE COUNTY OF MORRIS, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:**

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized as general improvements to be made or acquired by the Town of Boonton, New Jersey. For the said several improvements or purposes stated in said Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriations made for said improvements or purposes, said sums being inclusive of all appropriations heretofore made therefor and amounting in the aggregate to \$1,812,000 including the aggregate sum of \$46,744 as the several down payments for said improvements or purposes required by law and more particularly described in said Section 3 and now available therefor by virtue of provision in a previously adopted budget or budgets of the Town for down payment or for capital improvement purposes and including also (a) in the case of the improvement or purpose described in Section 3(f) hereof, the aggregate sum of \$712,756 received or expected to be received by the Town from the New Jersey Department of Transportation as a grants-in-aid of financing said improvements, to the extent of \$312,756, for said improvement to Vreeland Avenue and, to the extent of \$400,000, for said improvement to Fanny Road and (b) in the case of the improvement or purpose described in Section 3(g) hereof, the sum of \$125,000 received or expected to be received by the Town from the Morris County Community Development Block Grant program as a grant-in-aid of financing said improvement or purpose.

Section 2. For the financing of said improvements or purposes, including for the purpose of applicable United States Treasury regulations the reimbursement of expenditures heretofore or hereafter made therefor, and to meet the part of said \$1,812,000 appropriations not provided for by application hereunder of said down payments and grants, negotiable bonds of the Town are hereby authorized to be issued in the principal amount of \$927,500 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Town in a principal amount not exceeding \$927,500 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

Section 3. The improvements hereby authorized and the several purposes for the financing of which said obligations are to be issued, the appropriation made for and estimated cost of each such purpose, and the estimated maximum amount of bonds or notes to be issued for each such purpose, are respectively as follows:

<u>IMPROVEMENT OR PURPOSE</u>	<u>APPROPRIATION AND ESTIMATED COST</u>	<u>ESTIMATED MAXIMUM AMOUNT OF BONDS AND NOTES</u>
(a) Acquisition by purchase of new and additional equipment, including without limitation, a leaf bucket and grabber for use by the Department of Public Works of the Town, together with all work, materials, equipment, attachments, accessories and appurtenances necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the Town Clerk and hereby approved	\$42,000	\$40,000
(b) Initial costs associated with the improvement of municipally-owned properties and locations in and by the Town, including preliminary studies, planning, surveys, design, architectural and engineering costs	15,800	15,000

<p>(c) Improvement of municipally-owned properties and facilities in and by the Town, including without limitation, Town Hall by the upgrade of the roof and the renovation thereof, the Department of Public Works building by the upgrade of the roof thereof, and the Fire House by the painting thereof, together with all studies, equipment, structures, site work, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be field in the office of the Town Clerk and hereby approved</p>	205,000	195,000
<p>(d) Improvement of various roads in and by the Town, by the construction, reconstruction and resurfacing thereof so as to provide roadway pavements at least equal in useful life or durability to a roadway pavement of Class B construction (as used or referred to in Section 40A:2-22 of said Local Bond Law), including without limitation, Birch Street, Division Street, Ross Drive, Liberty Lane, Green Street, Cedar Street, including also the improvement of Canalside Park, together with all sidewalks, curbing, guard rails, structures, appurtenances, milling, drainage improvements, equipment, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the Town Clerk and hereby approved</p>	178,300	169,800
<p>(e) Acquisition by purchase of new and additional vehicular equipment including two (2) vehicles for use by the Police Department of the Town, together with all equipment, attachments and accessories necessary therefor or incidental thereto, all as shown on and in accordance with the specifications therefor on file or to be filed in the office of the Town Clerk and hereby approved</p>	157,500	150,000
<p>(f) Improvement of the Town Hall parking lot in and by the Town by the reconstruction and resurfacing thereof, together with all equipment, site work, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the Town Clerk and hereby approved, the \$264,500 appropriation hereby made therefor being inclusive of the sum of \$125,000 received or expected to be received by the Town from the Morris County Community Development Block Grant program as a grant-in-aid of financing said improvement or purpose</p>	264,500	132,801

(g) Improvement of Vreeland Avenue and Fanny Road in and by the Town by the reconstruction and resurfacing thereof to provide a roadway pavement at least equal in useful life or durability to a roadway surface of Class B construction (as such term is used or referred to in Section 40A:2-22 of said Local Bond Law), including all guide rails, reflectors, signage, dividers, milling, drainage structures and improvements, equipment, site work, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the Town Clerk and hereby approved, the \$948,900 appropriation hereby made therefor being inclusive of the aggregate sum of \$712,756 received or expected to be received by the Town from the New Jersey Department of Transportation as a grants-in-aid of financing said improvement or purpose (to the extent of \$312,756, for said improvement to Vreeland Avenue and to the extent of \$400,000, for said improvement to Fanny Road)

	<u>948,900</u>	<u>224,899</u>
Totals	<u>\$1,812,000</u>	<u>\$927,500</u>

Except as otherwise stated in paragraph (f) and (g) above with respect to the said \$125,000 Community Development Block Grant and \$712,756 NJDOT grants-in-aid of financing said improvements or purposes, 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 said down payment for said purpose.

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

(a) The said purposes described in Section 3 of this bond ordinance are not current expenses and each is a property or improvement which the Town may lawfully acquire or make as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said purposes within the limitations of said Local Bond Law and taking into consideration the respective amounts of the said obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 10.32 years.

(c) The supplemental debt statement required by said Local Bond Law has been duly made and filed in the office of the Town 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, and such statement shows that the gross debt of the Town as defined in said Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by \$927,500, and the said obligations

authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) Amounts not exceeding \$275,000 in the aggregate for interest on said obligations, costs of issuing said obligations, engineering costs and other items of expense listed in and permitted under Section 40A:2-20 of said Local Bond Law may be included as part of the costs of said improvements and are included in the foregoing estimate thereof.

Section 5. The funds from time to time received by the Town on account of the grants referred to in Section 1 of this bond ordinance shall be used for financing the improvements or purposes described in Sections 3(f) and 3(g) of this bond ordinance by application thereof either to direct payment of the costs of said improvements or purposes, or to payment or reduction of the authorization of the obligations of the Town authorized by this bond ordinance. Any such funds so received may, and all such funds so received which are not required for direct payment of such costs shall, be held and applied by the Town as funds applicable only to the payment of obligations of the Town authorized by this bond ordinance.

Section 6. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer, the acting chief financial officer or the treasurer of the Town (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 the 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 N.J.S.A. 40A:2-8. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale at not less than par and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the dates of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body of the Town 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 principal amount, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.

Section 7. The full faith and credit of the Town 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 Town, and the Town shall be obligated to levy ad valorem taxes upon all the taxable property within the Town for the payment of said obligations and interest thereon without limitation of rate or amount.

Section 8. The capital budget or temporary capital budget of the Town is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith and the resolutions promulgated by the Local Finance Board showing all detail of the amended capital budget or temporary capital budget and capital program as approved by the Director, Division of Local Government Services, are on file with the Town Clerk and are available for public inspection.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

INTRODUCED: April 1, 2024

ADOPTED: April 15, 2024

ATTEST:

Mayor and Town Council of the Town of Boonton  
in the County of Morris and State of New Jersey

By: \_\_\_\_\_  
James Lynch, Mayor

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Elizabeth Bonsiewich, Town Clerk