**BOROUGH OF BLOOMINGDALE**

**PASSAIC COUNTY, NEW JERSEY**

**BOND ORDINANCE NUMBER 12-2024**

**BOND ORDINANCE PROVIDING FOR THE RECONSTRUCTION OF CATHERINE STREET AND BAILEY AVENUE, BY AND IN THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY; APPROPRIATING $805,000 THEREFOR (INCLUSIVE OF A STATE OF NEW JERSEY DEPARTMENT OF TRANSPORTATION GRANT IN THE AMOUNT OF $416,130) AND AUTHORIZING THE ISSUANCE OF $805,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE THE COST THEREOF**

 **BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY** (not less than two-thirds of all members thereof affirmatively concurring) **AS FOLLOWS:**

 **SECTION 1.** The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the Borough of Bloomingdale, in the County of Passaic, State of New Jersey (the “Borough”). For the said improvements or purposes stated in Section 3 hereof, there is hereby appropriated the amount of $805,000, which amount includes a $416,130 grant expected to be received from the Department of Transportation of the State of New Jersey (the “DOT Grant”). No down payment for said improvements or purposes is required pursuant to Section 40A:2-11(c) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the “Local Bond Law”), as this bond ordinance involves a project funded by the DOT Grant, which is a grant provided by the State of New Jersey.

 **SECTION 2.** For the financing of said improvements or purposes described in Section 3 hereof and to meet said $805,000 appropriation, negotiable bonds of the Borough are hereby authorized to be issued in a principal amount not exceeding $805,000 pursuant to, and within the limitations prescribed by, the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Borough in a principal amount not exceeding $805,000 are hereby authorized to be issued pursuant to, and within the limitations prescribed by, the Local Bond Law.

 **SECTION 3.** (a) The improvements hereby authorized and the purposes for which said bonds or notes are to be issued is for the reconstruction of the entire length or portions of Catherine Street and Bailey Avenue within the Borough. Such improvements or purposes are to include, but are not limited to, as applicable, demolition and excavation, milling, paving, resurfacing and reconstruction of the roadways, roadway painting and striping, the repairing and/or removal and installation of sidewalks, driveway aprons, curbing, retaining walls and curb ramps, guardrails, storm water improvements, concrete improvements, and all other related improvements, design work, preparation of plans and specifications, permits, bid documents, contract administration, work, materials, equipment, accessories, labor and appurtenances necessary therefor or incidental thereto, all in accordance with the plans and specifications on file in the Office of the Clerk of the Borough and available for public inspection.

 (b) The estimated maximum amount of bonds or notes to be issued for said improvements or purposes is $805,000.

 (c) The estimated cost of said improvements or purposes is $805,000.

 **SECTION 4.** In the event the United States of America, the State of New Jersey, and/or the County of Passaic make a contribution or grant in aid to the Borough, for the improvements and purposes authorized hereby and the same shall be received by the Borough prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey and/or the County of Passaic. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of Passaic, shall be received by the Borough after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Borough as a result of using funds from this bond ordinance as “matching local funds” to receive such contribution or grant in aid.

 **SECTION 5.** All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Borough, provided that no note shall mature later than one (1) year from its date or otherwise authorized by the Local Bond Law. 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 signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with 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 purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon 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 principal amount, the description, the interest rate, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

 **SECTION 6.** The Borough hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

 **SECTION 7.** 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 and are improvements or purposes which the Borough may lawfully undertake as general improvements or purposes, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

 (b) The period of usefulness of said improvements or purposes within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is ten (10) years.

 (c) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and 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 or notes provided for in this bond ordinance by $805,000 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

 (d) An aggregate amount not exceeding $150,000 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the purposes or improvements hereinbefore described.

 **SECTION 8.** The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the bonds or notes authorized by this bond ordinance. The bonds or notes 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 principal of the bonds or notes and the interest thereon without limitation as to rate or amount.

 **SECTION 9.** The Borough reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations §1.150-2. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized herein is paid, or (ii) the date the improvements or purposes described in Section 3 hereof is “placed in service” (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

 **SECTION 10.** The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on all bonds and notes issued under this bond ordinance on a tax-exempt basis.

 **SECTION 11.** 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, which are authorized herein, 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, which are authorized herein, 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 12.** This bond ordinance shall take effect twenty (20) days after the first publication hereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

**ADOPTED ON FIRST READING**

**DATED: May 21, 2024**

**BREEANNA SMITH,**

**Borough Clerk**

**ADOPTED ON SECOND READING**

**DATED: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2024**

**BREEANNA SMITH,**

**Borough Clerk**

**BOROUGH OF BLOOMINGDALE**

**PASSAIC COUNTY, NEW JERSEY**

**PUBLIC NOTICE**

**NOTICE OF PENDING BOND ORDINANCE AND SUMMARY**

  The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Bloomingdale, in the County of Passaic, State of New Jersey, on May 21, 2024. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Borough’s Municipal Building in the Council Chambers, 101 Hamburg Turnpike, Bloomingdale, New Jersey 07403 on \_\_\_\_\_\_\_\_\_\_\_\_, 2024 at 7:00 p.m. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours at the Clerk’s office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows::

|  |  |
| --- | --- |
| **Title:** | BOND ORDINANCE PROVIDING FOR THE RECONSTRUCTION OF CATHERINE STREET AND BAILEY AVENUE, BY AND IN THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY; APPROPRIATING $805,000 THEREFOR (INCLUSIVE OF A STATE OF NEW JERSEY DEPARTMENT OF TRANSPORTATION GRANT IN THE AMOUNT OF $416,130) AND AUTHORIZING THE ISSUANCE OF $805,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE THE COST THEREOF |
| **Purpose(s):** | Providing for the reconstruction of the entire length or portions of Catherine Street and Bailey Avenue within the Borough. |
| **Appropriation:** | $805,000 |
| **Bonds/Notes Authorized:** | $805,000 |
| **GrantAppropriated:** | $416,130, State of New Jersey Department of Transportation Grant |
| **Section 20 Costs:** | $150,000 |
| **Useful Life:** | 10 years |

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 **BREEANNA SMITH**

 **Borough Clerk**

**BOROUGH OF BLOOMINGDALE**

**PASSAIC COUNTY, NEW JERSEY**

**PUBLIC NOTICE**

**BOND ORDINANCE STATEMENT AND SUMMARY**

 The bond ordinance, the summary terms of which are included herein, has been finally adopted by Borough Council of the Borough of Bloomingdale, in the County of Passaic, State of New Jersey on \_\_\_\_\_\_, 2024 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours at the Clerk’s office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

|  |  |
| --- | --- |
| **Title:** | BOND ORDINANCE PROVIDING FOR THE RECONSTRUCTION OF CATHERINE STREET AND BAILEY AVENUE, BY AND IN THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY; APPROPRIATING $805,000 THEREFOR (INCLUSIVE OF A STATE OF NEW JERSEY DEPARTMENT OF TRANSPORTATION GRANT IN THE AMOUNT OF $416,130) AND AUTHORIZING THE ISSUANCE OF $805,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE THE COST THEREOF |
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| **Grant Appropriated:** | $416,130, State of New Jersey Department of Transportation Grant |
| **Section 20 Costs:** | $150,000 |
| **Useful Life:** | 10 years |

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 **BREEANNA SMITH,**

 **Borough Clerk**

**CERTIFICATE OF INTRODUCTION**

 I, the undersigned Clerk of the Borough of Bloomingdale, in the County of Passaic, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the Borough duly called and held on May 21, 2024 at 7:00 p.m., in said Municipal Building in the Council Chambers, and that the following was the roll call:

 Present:

 Absent:

 I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body of the Borough and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_, 2024.

(SEAL)

**BREEANNA SMITH,**

**Borough Clerk**

**CERTIFICATE OF FINAL ADOPTION**

 I, the undersigned Clerk of the Borough of Bloomingdale, in the County of Passaic, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the Borough duly called and held on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2024 at 7:00 p.m., in said Municipal Building in the Council Chambers, and that the following was the roll call:

 Present:

 Absent:

 I DO FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body of the Borough and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2024.

(SEAL)

**BREEANNA SMITH**

**Borough Clerk**

**CLERK'S CERTIFICATE**

 I, BREEANNA SMITH, DO HEREBY CERTIFY that I am the Clerk of the Borough of Bloomingdale, in the County of Passaic (the "Borough"), State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Borough. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Borough and the records relative to all resolutions and ordinances of the Borough. The representations made herein are based upon the records of the Borough. I DO HEREBY FURTHER CERTIFY THAT:

 1. Attached hereto is the bond ordinance introduced May 21, 2024 and finally adopted on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2024 and approved by the Mayor, as applicable, on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2024.

 2. After introduction, the bond ordinance was published as required by applicable law on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2024 in the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name of newspaper).

 3. Following the passage of the bond ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Borough at the place where public notices are customarily posted, a copy of said bond ordinance or a summary thereof and a notice that copies of the bond ordinance would be made available to the members of the general public of the Borough who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body of the Borough. Copies of the bond ordinance were made available to all who requested same.

 4. After final adoption, the bond ordinance was duly approved by the Mayor of the Borough (if applicable) and duly published as required by law on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2024 in the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name of newspaper). No protest signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body of the Borough or to me or filed in my office within twenty (20) days after said publication or at any other time after the final adoption thereof.

 5. The bond ordinance has not been amended, added to, altered or repealed and said bond ordinance is now in full force and effect.

 6. A certified copy of the bond ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, as applicable.

 7. The official seal of the Borough is the seal, an impression of which is affixed opposite my signature on this Certificate.

 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2024.

(SEAL)

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**BREEANNA SMITH,**

**Borough Clerk**

**CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT**

 I, the undersigned, Clerk of the Borough of Bloomingdale, in the County of Passaic, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by Heather Barkenbush, the Chief Financial Officer of the Borough as of May 21, 2024, that such Supplemental Debt Statement was filed in my office on or prior to May 21, 2024 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2024.

**BREEANNA SMITH**

**Borough Clerk**