**BOROUGH OF BLOOMINGDALE**

**ORDINANCE NO. 20-2024**

 **BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO BOGUE POND PARK, BY AND IN THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY; APPROPRIATING $1,219,600 THEREFOR AND AUTHORIZING THE ISSUANCE OF $19,600 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF 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 the 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 said improvements or purposes stated in Section 3 hereof, there is hereby appropriated the sum of $1,219,600, said sum being inclusive of grants in the aggregate amount of $1,200,000 received, or expected to be received, from (i) the County of Passaic, New Jersey from its County Open Space Trust Fund in the amount of $450,000 (the “County Open Space Grant”), and (ii) the New Jersey Department of Environmental Protection through its Green Acres Program in the amount of $750,000 (the “Green Acres Grant”, and together with the County Open Space Grant, the “Grants”). Pursuant to N.J.S.A. 40A:2-11(c) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the “Local Bond Law”), no down payment is required for the improvements or purposes set forth in Section 3 hereof, as such project is being funded by the Green Acres Grant, which grant is provided by or on behalf of the State of New Jersey.

 **SECTION 2.** For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said $1,219,600 appropriation not provided for by said Grants, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of not exceeding $19,600 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 of not exceeding $19,600 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 purposes for the financing of which said obligations are to be issued are for various improvements and upgrades to the playground at Bogue Pond Park, including the purchase and installation of equipment, fencing, and flooring, the installation of ADA accessible pathways, and an environmental impact assessment. All such improvements or purposes described above shall include the following, as applicable, surveying, construction planning, engineering and design work, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, environmental testing and remediation, and also all work, materials, equipment, labor and appurtenances as necessary therefor or incidental thereto.

 (a) The estimated maximum amount of bonds or notes to be issued for said improvements or purposes is $19,600.

 (b) The estimated cost of said improvements or purposes is $1,219,600, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor being the amount of $1,200,000, which is the amount of the Grants available for said improvements or purposes.

 **SECTION 4.** Except for the Grants,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 or 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. Except for the Grants, 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 as otherwise authorized by the Local Bond Law. The bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer of the Borough. The Chief Financial Officer of the Borough shall determine all matters in connection with the bond anticipation notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer of the Borough upon the notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time in accordance with the provisions of N.J.S.A. § 40A:2-8.1. The Chief Financial Officer of the Borough is hereby authorized to sell part or all of the bond anticipation notes from time to time at a 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 of the Borough is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the bond anticipation 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 which the Borough may lawfully undertake as general improvements, and no part of the costs thereof have been or shall be specially assessed on property specially benefited thereby.

 (b) The average period of usefulness of said improvements or purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 15 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, within the 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 bond anticipation notes provided for in this bond ordinance by $19,600 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

 (d) An amount not exceeding $80,000 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 purposes or improvements described in Section 3 hereof.

 **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 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 principal of the obligations 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 Regulation Section 1.150-2.

 **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, which are authorized herein, and to execute such disclosure document on behalf of the Borough. The Chief Financial Officer of the Borough 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 11.** 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 bond anticipation notes issued under this bond ordinance on a tax-exempt basis.

 **SECTION 12.** This bond ordinance shall take effect twenty (20) days after the first publication of this bond ordinance after final adoption, as provided by the Local Bond Law.

**ADOPTED ON FIRST READING**

**DATED: November 1, 2024**

**BREEANNA SMITH,**

**Borough Clerk**

**ADOPTED ON SECOND READING**

**DATED: November 19, 2024**

**BREEANNA SMITH,**

**Borough Clerk**