ORDINANCE # 3344
INTRODUCED BY: THOMAS J. EVANS
INTRODUCED ON: JULY 19, 2016
PUBLISHED: JULY 28 2016
PUBLIC HEARING: AUGUST 16, 2016
ADOPTION:
PUBLISHED:

I hereby certify that this is a true copy of an ordinance introduced by the Board of Commissioners of the Township of Nutley, County of Essex, State of New Jersey on 7/19/16
Eleni Pettas
Eleni Pettas, RMC
Municipal Clerk

ORDINANCE NO. 3344

BOND ORDINANCE APPROPRIATING $982,500, AND AUTHORIZING THE ISSUANCE OF $933,375 BONDS OR NOTES OF THE TOWNSHIP, FOR VARIOUS IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE TOWNSHIP OF NUTLEY, IN THE COUNTY OF ESSEX, NEW JERSEY.

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF NUTLEY, IN THE COUNTY OF ESSEX, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS**:

(a) 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 Township of Nutley, 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 sum, except as described in Section 3(i) hereof, being inclusive of all appropriations heretofore made therefor and amounting in the aggregate to $982,500 including the aggregate sum of $49,125 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 Township for down payment or for capital improvement purposes.

(b) For the financing of said improvements or purposes and to meet the part of said $982,500 appropriations not provided for by application hereunder of said down payments, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of

$933,375 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 Township in a principal amount not exceeding $933,375 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

(c) 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:

IMPROVEMENT OR PURPOSE	APPROPRIATION AND ESTIMATED COST	ESTIMATED MAXIMUM AMOUNT OF BONDS AND NOTES
(a) Acquisition by purchase of new trees to be planted at various locations within the Township, together with for all appurtenances, 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 Township Clerk and hereby approved	$82,000	$78,000
(b) Improvement of municipally-owned properties and facilities in and by the Township, together with for all the aforesaid all 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 filed in the office of the Township Clerk and hereby approved	219,000	208,500
(c) Acquisition by purchase of new and additional vehicular and other equipment for use by the Parks Department of the Township, together with for all appurtenances, 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 Township Clerk and hereby approved	136,000	128,875
(d) Improvement of municipal parks and playgrounds in and by the Township, together with all structures, equipment, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and	82,000	78,000

specifications therefor on file or to be filed in the office of the Township Clerk and hereby approved		
(e) Acquisition by purchase of new and additional equipment for use by the Department of Public Works of the Township, together with for all appurtenances, 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 Township Clerk and hereby approved	54,500	51,500
(f) Acquisition by purchase of new and additional vehicular and other equipment for use by the Department of Public Works of the Township, together with all 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 Township Clerk and hereby approved	54,500	51,500
(g) Acquisition by purchase of new and additional fire fighting equipment for the preservation of life and property in the Township, including one (1) aerial ladder truck for use by the Fire Department of the Township, 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 Township Clerk and hereby approved, the $174,500 hereby appropriated therefor being a partial appropriation therefor (and supplemental to prior appropriations made therefor) and the total cost thereof is estimated to be $900,000	174,500	166,000
(h) Acquisition by purchase of new and additional equipment, including self-contained breathing apparatus for use by the Fire Department of the Township, together with all appurtenances, 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 Township Clerk and hereby approved	125,500	119,500
(i) Acquisition by purchase of new and additional public safety equipment for use by the various departments of the Township, together with all	54,500	51,500

attachments, appurtenances and equipment 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 Township Clerk and hereby approved			
	Totals	$982,500	$933,375

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.

(d) The following additional matters are hereby determined, declared, recited and stated:

1. The said purposes described in Section 3 of this bond ordinance are not current expenses and each is a property or improvement which the Township 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.

2. 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 12.17 years.

3. The supplemental debt statement required by said Local Bond Law has been duly made and filed in the office of the Township 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 Township as defined in said Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by $933,375, and the said obligations

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

4. Amounts not exceeding $82,500 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.

(e) 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 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 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 Township 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.

(f) The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this bond ordinance.

obligated to levy ad valorem taxes upon all the taxable property within the Township for the payment of said obligations and interest thereon without limitation of rate or amount.

(g) The capital budget or temporary capital budget of the Township 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 Township Clerk and are available for public inspection.

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

I, Eleni Pettas, Township Clerk of the Township of Nutley, Essex County, NJ, do hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Commissioners at a regular meeting held July 19, 2016

Record of Vote	***Commissioner Steven L. Rogers***	***Commissioner Mauro G. Tucci***	***Commissioner Thomas J. Evans***	***Commissioner Alphonse Petracco***	***Mayor Joseph P. Scarpelli***
Yes		X	X	X	X
No					
Not Voting					
Absent/Excused	X				