

INTRODUCED BY \_\_\_\_\_ INTRODUCTION \_\_\_\_\_  
SECONDED BY \_\_\_\_\_ HEARING \_\_\_\_\_  
ADOPTION \_\_\_\_\_

**BOROUGH OF CLIFFSIDE PARK  
COUNTY OF BERGEN, STATE OF NEW JERSEY**

**ORDINANCE 2009-06**

AN ORDINANCE OF THE BOROUGH OF CLIFFSIDE PARK, IN THE COUNTY OF BERGEN, NEW JERSEY PROVIDING FOR SEWER REPAIRS AND APPROPRIATING \$1,725,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,725,000 BONDS OR NOTES OF THE BOROUGH OF CLIFFSIDE PARK TO FINANCE THE COST THEREOF

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF CLIFFSIDE PARK, IN THE COUNTY OF BERGEN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Borough of Cliffside Park, in the County of Bergen, New Jersey (the "Borough"), as a general improvement. For the improvement or purpose described in Section 3 hereof, there is hereby appropriated the sum of \$1,725,000. No down payment is required in connection with the authorization of bonds and notes pursuant to N.J.S.A. 40A:2-11(c) as this bond ordinance authorizes obligations in accordance with N.J.S.A. 40A:2-7(d), as more fully explained in Section 6(e) of this bond ordinance.

Section 2. In order to finance the cost of the improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$1,725,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for which the bonds are to be issued is for the replacement of sanitary and storm water sewer lines, inlets and manholes located along Glen Street, Lafayette Avenue, Pleasant Avenue, Florence Place and Glen Road and the related roadway repaving, and including all work and materials necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. 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 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 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 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 bond 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 5. The capital budget or temporary capital budget (as applicable) of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Borough Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose the Borough may lawfully undertake as an improvement of a municipal public utility, 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 the improvement or purpose, within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date

of the bonds authorized by this bond ordinance, is twenty (20) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared 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 Government Services in the Department of Community Affairs of the State of New Jersey. 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 and notes provided in this bond ordinance by \$1,725,000 and the issuance of the obligations authorized herein will be within all debt limitations prescribed by that law.

(d) An aggregate amount not exceeding \$545,000 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 purpose or improvement.

(e) This bond ordinance authorizes obligations of the Borough solely for a purpose described in N.J.S.A. 40A:2-7(d). This purpose is in the public interest and is for the health, welfare, convenience or betterment of the inhabitants of the Borough. The amounts to be expended for this purpose pursuant to this bond ordinance are not unreasonable or exorbitant, and the issuance of the obligations authorized by this bond ordinance will not materially impair the credit of the Borough or substantially reduce its ability to pay punctually the principal of and the interest on its debts and to supply other essential public improvements and services. The Local Finance Board in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey has heretofore made a determination to this effect and has caused its consent to be endorsed upon a certified copy of this bond ordinance as passed upon first reading.

(f) The Borough reasonably expects to commence acquisition and/or construction of the improvement described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Borough further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 7. Any grant moneys received for the purposes described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized hereunder

shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Borough is 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 real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 10. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

INTRODUCED \_\_\_\_\_,2009

ADOPTED \_\_\_\_\_,2009

\_\_\_\_\_  
Gerald A. Calabrese, Mayor

ATTEST:

\_\_\_\_\_  
Sercan Zoklu, Borough Clerk

## 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 Cliffside Park, in the County of Bergen, State of New Jersey, on May 12, 2009. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, 525 Palisade Avenue, Cliffside Park, New Jersey on \_\_\_\_\_, 2009 at \_\_\_\_ o'clock \_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:

AN ORDINANCE OF THE BOROUGH OF CLIFFSIDE PARK, IN THE COUNTY OF BERGEN, NEW JERSEY PROVIDING FOR SEWER REPAIRS AND APPROPRIATING \$1,725,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,725,000 BONDS OR NOTES OF THE BOROUGH OF CLIFFSIDE PARK TO FINANCE THE COST THEREOF

Purpose(s):

replacement of sanitary and storm water sewer lines, inlets and manholes located along Glen Street, Lafayette Avenue, Pleasant Avenue, Florence Place and Glen Road and the related roadway repaving, and including all work and materials necessary therefor or incidental thereto.

Appropriation:	\$ 1,725,000
Bonds/Notes Authorized:	\$ 1,725,000
Grants (if any) Appropriated:	\$ 0.00
Section 20 Costs:	\$ 545,000
Useful Life:	20 Years

Sercan Zoklu, Borough Clerk



## BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the governing body of the Borough of Cliffside Park, in the County of Bergen, State of New Jersey, on July 14 2009 and the 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 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:

AN ORDINANCE OF THE BOROUGH OF CLIFFSIDE PARK, IN THE COUNTY OF BERGEN, NEW JERSEY PROVIDING FOR SEWER REPAIRS AND APPROPRIATING \$1,725,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,725,000 BONDS OR NOTES OF THE BOROUGH OF CLIFFSIDE PARK TO FINANCE THE COST THEREOF

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Replacement of sanitary and storm water sewer lines, inlets and manholes located along Glen Street, Lafayette Avenue, Pleasant Avenue, Florence Place and Glen Road and the related roadway repaving, and including all work and materials necessary therefor or incidental thereto.

Appropriation:	\$ 1,725,000
Bonds/Notes Authorized:	\$ 1,725,000
Grants (if any) Appropriated:	\$ 0.00
Section 20 Costs:	\$ 545,000
Useful Life:	20 Years

Sercan Zoklu, Borough Clerk



## CLERK'S CERTIFICATE

I, Sercan Zoklu, Clerk of the Borough of Cliffside Park, in the County of Bergen, State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Ordinance 2009-06 of said Borough entitled as set forth below and finally adopted on July 14, 2009, has been compared by me with the original thereof officially recorded in the Ordinance Book of the Borough and is a true and correct copy thereof and of the whole of said original Ordinance. The title of said Ordinance is as follows:

AN ORDINANCE OF THE BOROUGH OF CLIFFSIDE PARK, IN  
THE COUNTY OF BERGEN, NEW JERSEY PROVIDING FOR  
SEWER REPAIRS AND APPROPRIATING \$1,725,000  
THEREFOR AND AUTHORIZING THE ISSUANCE OF  
\$1,725,000 BONDS OR NOTES OF THE BOROUGH OF  
CLIFFSIDE PARK TO FINANCE THE COST THEREOF

2. Said Ordinance was introduced in writing and read and passed on first reading at a regular meeting of the Borough Council of said Borough duly called and held on May 12, 2009 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of said Borough Council, at a regular meeting thereof duly called and held on July 14, 2009 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard.

3. A Notice of Pending Bond Ordinance and Summary, containing the date of introduction, time and place of further consideration of said Ordinance, was published after first reading, on \_\_\_\_\_, 2009 (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

4. On \_\_\_\_\_, 2009, a Notice of Pending Bond Ordinance and Summary of said ordinance was posted on the bulletin board in the Municipal Building of the Borough together with notice of the availability of copies of said Ordinance at the Office of the Clerk, and such copies of said Ordinance were made available to all members of the general public requesting the same.

5. After final passage and approval by the Mayor, a Bond Ordinance Statement and Summary, was duly published on \_\_\_\_\_, 2009 in \_\_\_\_\_, a newspaper published in the County, and no protest by any person against making the improvement or issuing the indebtedness authorized in said Ordinance, nor any petition requesting that a referendum vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office nor has any such action or proceeding questioning the validity of such Ordinance has been commenced within 20 days after such publication (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

6. Said Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the Office of the Clerk for public inspection from the date of introduction to the date of final adoption (a certified copy of the adopted Ordinance, which was signed by the Mayor within 10 days of adoption, is attached hereto).

7. The attached copy of a Supplemental Debt Statement has been compared by me with the original Supplemental Debt Statement of said Borough, prepared as of \_\_\_\_\_, 2009, and sworn to on \_\_\_\_\_, 2009, by Frank Berardo, who was then the Chief Financial Officer of said Borough, and filed in the office of said Clerk on \_\_\_\_\_, 2009 and that the same is a true and complete copy of said original Supplemental Debt Statement.

8. A complete, executed duplicate of the said original Supplemental Debt Statement was duly filed (before final adoption of the bond ordinance by the Borough Council) in the Office of the Director of the Division of Local Government Services of the State of New Jersey on \_\_\_\_\_, 2009.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this \_\_\_\_ day of \_\_\_\_\_, 2009.

(SEAL)

\_\_\_\_\_  
Sercan Zoklu, Borough Clerk

## ATTACHMENTS

- A) Ordinance
- B) Extract of minutes of the Borough Council meeting at which Ordinance was introduced
- C) Extract of minutes of the Borough Council meeting at which Ordinance was finally adopted
- D) Affidavit of Publication of Notice of Pending Bond Ordinance and Summary
- E) Affidavit of Publication of Bond Ordinance Statement and Summary
- F) Supplemental Debt Statement