

**BOROUGH OF FLORHAM PARK
ORDINANCE 10-17**

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS BY THE BOROUGH OF FLORHAM PARK, IN THE COUNTY OF MORRIS, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$1,305,554 THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$1,240,576 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF.

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

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the Borough of Florham Park, New Jersey as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$1,305,554, and including the aggregate sum of \$64,978 as the several down payments for the improvements or purposes required by the Local Bond Law.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments, negotiable bonds are hereby authorized to be issued in the principal amount of \$1,240,576 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. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

(a) Purchase of light bars, a four wheel drive emergency vehicle, and a digital mobile vision camera for the Police Department.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$95,000	\$90,250	5 years

(b) Purchase of one diesel exhaust extractor, one bucket truck, and one solar message board for the Department of Public Works.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$193,200	\$183,840	5 years

(c) Providing for improvements to Little Red School House, including roof repairs and replacement thereto, repairs to the front stairs and necessary electrical work and including all work and materials necessary therefor or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$35,000	\$33,250	15 years

(d) Providing for the refurbishing of Stobaeus playground and installation of safety fencing at various playgrounds in the Borough and including all work and materials necessary therefor or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$41,500	\$39,425	15 years

(e) Purchase of one high frequency communications system for the Florham Park Municipal First Aid Squad.

APPROPRIATION

BOND
AUTHORIZATION

PERIOD OF
USEFULNESS

\$85,854

\$81,561

10 years

f) Providing for architectural/planning services for the expansion of the Florham Park Fire Department headquarters.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$25,000	\$23,750	15 years

(g) Providing for the 2006 Road Overlay Program to the following roads located within the Borough, as more fully described in a list on file in the office of the Chief Financial Officer, which list is hereby approved, and including all work and materials necessary therefor or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$830,000	\$788,500	10 years

<u>TOTAL APPROPRIATION</u>	<u>TOTAL BOND AUTHORIZATION</u>	<u>AVERAGE PERIOD OF USEFULNESS</u>
\$1,305,554	\$1,240,576	9.28 years

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 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:2-8.1. 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

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 of the Borough of Florham Park is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith..

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

(a) The purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements that the Borough may lawfully undertake as general improvements, and no part of the costs thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 9.28 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the 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 \$1,240,576, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$130,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated costs indicated herein for the purposes or improvements.

Section 7. 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 real property within the

Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 8. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

INTRODUCED: August 16, 2010
PUBLISHED:
ATTEST:

ADOPTED: September 21, 2010

BOROUGH OF FLORHAM PARK
COUNTY OF MORRIS
STATE OF NEW JERSEY

Sheila A. Williams, Borough Clerk

R. Scott Eveland, Mayor

CERTIFICATION:

I, Sheila Williams, R.M.C., Borough Clerk of the Borough of Florham Park, County of Morris, State of New Jersey that the above Ordinance was adopted by the Governing Body of the Borough of Florham Park at a Council meeting held on September 21, 2010.

Sheila A. Williams, R.M.C.
Borough Clerk