



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldtnj.com>

Meeting: 06/12/23 07:00 PM

2023 ORDINANCE BOND

**BOND ORDINANCE PROVIDING FOR VARIOUS 2023
CAPITAL ACQUISITIONS AND IMPROVEMENTS, BY AND
IN THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF
ESSEX, STATE OF NEW JERSEY; APPROPRIATING
\$6,500,000 THEREFOR AND AUTHORIZING THE
ISSUANCE OF \$6,175,000 BONDS OR NOTES OF THE
TOWNSHIP TO FINANCE PART OF THE COST THEREOF**

**BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP
OF BLOOMFIELD, IN THE COUNTY OF ESSEX, 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 Township of Bloomfield, in the County of Essex, State of New Jersey (the "Township"). For the said improvements or purposes stated in Section 3, there is hereby appropriated the aggregate amount of \$6,500,000, which amount includes \$325,000 as the aggregate amount of down payments for said improvements or purposes required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). The down payments are now available by virtue of a provision or provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$6,500,000 appropriation 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 \$6,175,000 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 Township in a principal amount not exceeding \$6,175,000 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 purposes for the financing of which said obligations are to be issued include, but are not limited to, the following:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(i) Various recreational improvements to "Tot Lots" in various Township parks; and	\$500,000	\$475,000	\$25,000	15 years
(ii) Sanitary sewer improvements, including but not limited to, as applicable, the upgrade and/or replacement of the sanitary sewer connections and main blockage and/or breaks, and inspections and sewer relining at various locations throughout the Township; and	\$1,500,000	\$1,425,000	\$75,000	20 years
(iii) Various improvements and upgrades to the Oakside Building, including but not limited to roofing repairs, structural repairs, and design work; and	\$500,000	\$475,000	\$25,000	15 years
(iv) Purchase of turnout gear for the Fire Department; and	\$100,000	\$95,000	\$5,000	5 years
(v) Roadway improvements to various roads as referenced on a list on file in the Office of the Township Engineer, including but not limited to, as applicable, milling, construction, and reconstruction of various roads throughout the Township, and the acquisition and installation of	\$3,400,000	\$3,230,000	\$170,000	10 years

traffic signals, speed bumps, signage, reflectors, delineators, guiderails, driveway aprons, curbs, and sidewalks at various locations throughout the Township; and

(vi) Various improvements to municipally-owned buildings and grounds, including but not limited to, as applicable, electrical, heating, ventilation, and air-conditioning system upgrades and/or replacements, plumbing upgrades, structural upgrades, and upgrades to the environmental facility and grounds.	\$500,000	\$475,000	\$25,000	15 years
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TOTALS	<u>\$6,500,000</u>	<u>\$6,175,000</u>	13.39 years	
	<u>75,000</u>	<u>\$325,000</u>		

(b) The above improvements and purposes set forth in Section 3 shall also include all work, materials, equipment, labor, engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction documents, inspection and contract administration as necessary therefor or incidental thereto.

(c) The aggregate estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$6,175,000.

(d) The aggregate estimated cost of said improvements or purposes is \$6,500,000, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefor is the aggregate down payments for said purposes in the amount of \$325,000.

SECTION 4. In the event the United States of America, the State of New Jersey, and/or the County of Essex make a contribution or grant in aid to the Township for the improvements and purposes authorized hereby and the same shall be received by the

Township 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 Essex. 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 Essex shall be received by the Township 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 Township 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 Township, provided that no note shall mature later than one (1) 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 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 Township hereby certifies that it has adopted a capital budget or a temporary capital budget of the Township, as applicable. The capital budget or temporary capital budget, as applicable, of the Township 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 of the Township, 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 Township may lawfully undertake as general improvements, and no part of the cost thereof has 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 the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 13.39 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 Township 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 Township as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$6,175,000 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 \$1,500,000 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 Township 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 Township, and, unless paid from other sources, the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the bonds or notes and the interest thereon without limitation as to rate or amount.

SECTION 9. The Township 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 Township'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.

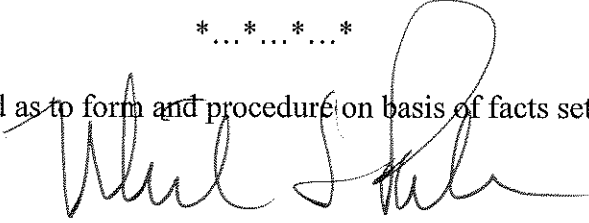
SECTION 10. The Township covenants to maintain the exclusion from gross income under section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on all federally tax-exempt bonds and notes issued under this ordinance.

SECTION 11. The Chief Financial Officer 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 Township, which are authorized herein, and to execute such disclosure document on behalf of the Township. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township 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 Township, 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 Township fails to comply with its undertaking, the Township 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 of this bond ordinance after final adoption, and approval by the Mayor, as provided by the Local Bond Law.

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Approved as to form and procedure on basis of facts set forth.

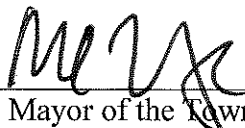


Director of Law-Township Attorney

I hereby certify that the above ordinance was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on June 12, 2023.



Municipal Clerk of the Township of Bloomfield



Mayor of the Township of Bloomfield

✓ Vote Record - Ordinance						
☐ Adopt			Yes/Aye	No/Nay	Abstain	Absent
☐ Deny						
☐ Withdrawn	Jenny Mundell		☒	☐	☐	☐
☐ Table	Nicholas Joanow		☒	☐	☐	☐
☐ Not Discussed	Sarah Cruz		☒	☐	☐	☐
☐ First Reading	Wartyna Davis		☒	☐	☐	☐
☐ Table with no Vote	Ted Gamble		☒	☐	☐	☐
☐ Approve	Richard Rockwell		☒	☐	☐	☐
☐ Veto by Mayor	Michael J. Venezia		☒	☐	☐	☐
☐ Discussion						
☐ Defeated						
☐ Discussion No Vote						

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