



Township Council  
1 Municipal Plaza  
Bloomfield, NJ 07003

Louise M. Palagano  
Municipal Clerk

<http://www.bloomfieldwpnj.com>

Meeting: 11/13/23 07:00 PM

2023 ORDINANCE BOND

**BOND ORDINANCE PROVIDING FOR THE DEMOLITION OF UNSAFE BUILDINGS AND STRUCTURES, IN AND BY THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$1,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,428,500 BONDS OR NOTES 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 to be undertaken by the Township of Bloomfield, in the County of Essex, State of New Jersey (the "Township") as general improvements. For the said improvements or purposes stated in Section 3 hereof, there is hereby appropriated the principal amount of \$1,500,000, said sum being inclusive of a down payment in the amount of \$71,500 now available for said improvements or purposes as required by the Local Bond Law, as amended and supplemented (N.J.S.A. § 40A:2-1 et seq.) (the "Local Bond Law"), by virtue of an appropriation from the Capital Improvement Fund of the Township for down payment or capital improvement purposes in a previously adopted budget or budgets of the Township.

**SECTION 2.** For the financing of said improvements described in Section 3 hereof and to meet the part of said \$1,500,000 appropriation not provided for by application hereunder of said \$71,500 down payment, negotiable bonds of the Township are hereby authorized to be issued in the aggregate principal amount of \$1,428,500 pursuant to 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 an aggregate principal amount not exceeding \$1,428,500 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

**SECTION 3.** (a) The improvements hereby authorized and the purposes for the financing of which said obligations are to be issued are for demolition of unsafe buildings and structures as more fully described in Section C of the Grant/Loan Agreement between the State of New Jersey Department of Community Affairs and the Township of Bloomfield.

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

(c) The estimated maximum amount of bonds or notes to be issued for said improvements and purposes is \$1,428,500.

(d) The estimated cost of said improvements and purposes is \$1,500,000, the excess thereof over the estimated maximum amount of bonds or notes to be issued therefor is the down payment in the amount of \$71,500 available for such improvements and purposes.

**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 in Section 3 hereof, 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 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.

**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 (the "Chief Financial Officer"), 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 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 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. **5**

**SECTION 6.** The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget 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, 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 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. However, the properties on which buildings or structures are demolished, as more specifically described in Section 3(a) of this bond ordinance, shall be subject to liens for the costs of such demolition pursuant to N.J.S.A. 40:48-1(15). Further, the owners of such properties shall also be liable for the costs of such demolition pursuant to N.J.S.A. 40:48-1.1.

(b) The 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 ten (10) 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 in the 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 \$1,428,500, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$500,000 for items of expense listed in and permitted under Section 40A:2-20 of the Local Bond Law is included in the estimated cost indicated herein for the purposes or improvements hereinbefore described.

**SECTION 8.** To the extent that the Township of Bloomfield may recover all or part of the costs of undertaking the purposes described in Section 3 of this bond ordinance, either as a result of the collection of liens imposed pursuant to N.J.S.A. 40:48-1(15) or as a result of actions brought against property owners pursuant to N.J.S.A. 40:48-1.1, such recovered cost shall be used to make payment of any obligations issued pursuant to this ordinance.

**SECTION 9.** The full faith and credit of the Township 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 Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the obligations and the interest thereon without limitation as to rate or amount.

**SECTION 10.** 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 10 is intended to be and hereby is a declaration of the Townships 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 Section 150-2. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized herein is paid, or (ii) the date the improvements or purposes described in Section 3 hereof are "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

**SECTION 11.** The Township covenants to maintain the exclusion from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended, the interest on all bonds and notes issued under this bond ordinance.

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

**ADOPTED ON FIRST READING  
DATED: October 30, 2023**

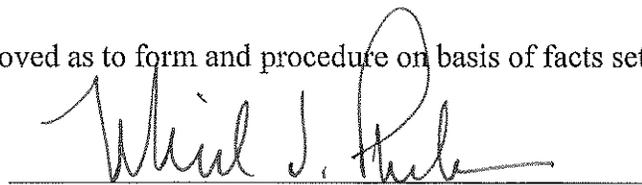
  
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**LOUISE M. PALAGANO**  
Township Clerk

**ADOPTED ON SECOND READING  
DATED: November 13, 2023**

  
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**LOUISE M. PALAGANO**  
Township Clerk

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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 .

*Joseph M. Palazzo*  
 \_\_\_\_\_  
 Municipal Clerk of the Township of Bloomfield

*MEYER*  
 \_\_\_\_\_  
 Mayor of the Township of Bloomfield

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

✓ Vote Record - Ordinance						
		Yes/Aye	No/Nay	Abstain	Absent	
<input type="checkbox"/> Adopt	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Deny	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
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<input type="checkbox"/> Not Discussed	Ted Gamble	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> First Reading	Richard Rockwell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
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<input type="checkbox"/> Discussion						
<input type="checkbox"/> Defeated						
<input type="checkbox"/> Discussion No Vote						