

BOROUGH OF PARAMUS
COUNTY OF BERGEN
STATE OF NEW JERSEY

Ord. No. 2022-12

BOND ORDINANCE TO AMEND SECTIONS 4, 9, 10, 11, 13 AND 14 OF THE BOND ORDINANCE (ORD. NO. 2021-33) ENTITLED: "BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY, NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT, NEW INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS EQUIPMENT AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF PARAMUS, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$7,700,000 TO PAY THE COST THEREOF, TO APPROPRIATE VARIOUS GRANTS, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS," ADOPTED ON AUGUST 25, 2021.

BE IT ORDAINED by the Borough Council of the Borough of Paramus, in the County of Bergen, State of New Jersey, as follows:

Section 1. Section 4 of Ordinance No. 2021-33 entitled:

"BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY, NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT, NEW INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS EQUIPMENT AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF PARAMUS, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$7,700,000 TO PAY THE COST THEREOF, TO APPROPRIATE VARIOUS GRANTS, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS"

adopted by the Borough Council of the Borough of Paramus, in the County of Bergen, New Jersey (the "Borough") on August 25, 2021 (the "Prior Ordinance") is hereby amended to (A)(i) add the acquisition of a pickup truck with plows for the use of Shade Tree to the purpose authorized in Section 4.B.; (ii) increase the

appropriation and estimated cost in Section 4.B. from \$1,944,750 to \$2,069,750 (an increase of \$125,000); (iii) increase the down payment appropriated in Section 4.B. from \$97,210 to \$103,160 (an increase of \$5,950); and (iv) increase the bonds and notes authorized in Section 4.B. from \$1,847,540 to \$1,966,590 (an increase of \$119,050); (B) (i) change the equipment and machinery for Shade Tree authorized to be acquired in Section 4.C. from an automated grapple saw to a log trailer with grapple, stump grinders, a landscape trailer, a blower, a mower and salters; (ii) decrease the appropriation and estimated cost in Section 4.C. from \$1,179,000 to \$1,054,000 (a decrease of \$125,000); (iii) decrease the down payment appropriated in Section 4.C. from \$56,150 to \$50,200 (a decrease of \$5,950); and (iv) decrease the bonds and notes authorized in Section 4.C. from \$1,122,850 to \$1,003,800 (a decrease of \$119,050); (C) (i) change the purpose authorized in Section 4.J. from undertaking of the design phase for the installation of new sidewalks at the intersection of Forest Avenue and Soldier Hill Road to undertaking of the design and construction phases for the installation of new sidewalks at the intersection of Forest Avenue and Soldier Hill Road; (ii) increase the appropriation and estimated cost in Section 4.J. from \$10,000 to \$18,000 (an increase of \$8,000); (iii) increase the down payment appropriated in Section 4.J. from \$480 to \$880 (an increase of \$400); and (iv) increase the bonds and notes authorized in Section 4.J. from \$9,520 to \$17,120 (an increase of \$7,600); and (D) (i)

increase the aggregate appropriation and estimated cost for Section 4 from \$7,700,000 to \$7,708,000 (an increase of \$8,000); (ii) increase the aggregate down payment appropriated for Section 4 from \$328,000 to \$328,400 (an increase of \$400); and (iii) increase the aggregate amount of bonds and notes authorized in Section 4 from \$6,460,000 to \$6,467,600 (an increase of \$7,600); and shall hereafter read as follows:

"Section 4. The several purposes hereby authorized for the financing of which said obligations are to be issued are set forth in the following "Schedule of Improvements, Purposes and Amounts" which schedule also shows (1) the amount of the appropriation and the estimated cost of each such purpose, and (2) the amount of each sum which is to be provided by the various grants hereinafter appropriated, and (3) the amount of each sum which is to be provided by the down payment hereinafter appropriated to finance such purposes, and (4) the estimated maximum amount of bonds and notes to be issued for each such purpose, and (5) the period of usefulness of each such purpose, according to its reasonable life, computed from the date of said bonds:

SCHEDULE OF IMPROVEMENTS, PURPOSES AND AMOUNTS

A. Repair and replacement of sidewalks at various locations.

Appropriation and Estimated Cost	\$ 100,000
Down Payment Appropriated	\$ 4,770
Bonds and Notes Authorized	\$ 95,230
Period of Usefulness	10 years

B. Acquisition of new additional or replacement equipment and machinery, new information technology and telecommunication equipment and new automotive vehicles, including original apparatus and equipment, for the use of various Borough departments, offices and agencies:

Shade Tree

aerial lift truck
pickup truck with plows

Police Department

SUVs

Information Technology Department

computer and telecommunications equipment

Fire Department

turnout gear
SUVs
hoses and nozzles

Rescue Squad

turnout gear
extrication equipment
hose

Emergency Medical Services (EMS)

defibrillators
turnout gear

Department of Public Works ("DPW") - Sanitation and Recycling

automated sanitation/recycling truck

DPW - Mechanical-Fleet Maintenance

road call repair vehicle with plow

DPW - Road Division

dump trucks with plows and spreaders

Recreation and Parks

dump truck
pickup truck

Appropriation and Estimated Cost	\$2,069,750
Down Payment Appropriated	\$ 103,160
Bonds and Notes Authorized	\$1,966,590
Period of Usefulness	5 years

C. Acquisition of new additional or replacement equipment and machinery for the use of various Borough departments, offices and agencies:

Shade Tree
log trailer with grapple
stump grinders
landscape trailer
blower
mower
salters

DPW - Mechanical-Fleet Maintenance
mobile truck lifts

DPW - Road Division
sweeper/vacuum basin cleaner
street sweeper

Recreation and Parks
mowers
enclosed trailer
tractor with blower

Appropriation and Estimated Cost	\$1,054,000
Down Payment Appropriated	\$ 50,200
Bonds and Notes Authorized	\$1,003,800
Period of Usefulness	15 years

D. Undertaking of renovations to the Children's Library (at Main Library). It is hereby determined and stated that said public building being improved is of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law").

Appropriation and Estimated Cost	\$1,014,000
State Grant Appropriated	\$ 507,000
Down Payment Appropriated	\$ 24,250
Bonds and Notes Authorized	\$ 482,750
Period of Usefulness	15 years

E. Undertaking the 2021 Curb, Road and Sidewalk Improvement Program at various locations in the Borough, as set forth on lists prepared by the Borough Engineer on file or to be placed on file with the Borough Clerk, and hereby approved as if set forth herein in full. Depending upon contract prices and other exigent circumstances, and upon approval of the Borough Council, there may be additions to or deletions from the above-referenced lists. It is hereby determined and stated that said roads being improved are of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law.

Appropriation and Estimated Cost	\$ 815,226
Down Payment Appropriated	\$ 38,826
Bonds and Notes Authorized	\$ 776,400
Period of Usefulness	10 years

F. Undertaking of the design phase for various improvements to the intersection of Forest Avenue and Spring Valley Road.

Appropriation and Estimated Cost	\$ 150,000
Down Payment Appropriated	\$ 7,150
Bonds and Notes Authorized	\$ 142,850
Period of Usefulness	10 years

G. Improvement of Midland Avenue (Section 2). It is hereby determined and stated that said road being improved is of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law.

Appropriation and Estimated Cost	\$ 250,000
State Grant Appropriated	\$ 205,000
Down Payment Appropriated	\$ 2,150
Bonds and Notes Authorized	\$ 42,850
Period of Usefulness	10 years

H. Improvement of Midland Avenue (Section 3). It is hereby determined and stated that said road being improved is of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law.

Appropriation and Estimated Cost	\$ 260,000
State Grant Appropriated	\$ 200,000
Down Payment Appropriated	\$ 2,860
Bonds and Notes Authorized	\$ 57,140
Period of Usefulness	10 years

I. Undertaking of the following sewer improvements: (i) improvements to various pump stations; (ii) sewer main repairs and replacements at various locations; and (iii) installation of new storm grates and curb heads in catch basins at various locations in order to comply with Federal stormwater management mandates.

Appropriation and Estimated Cost	\$ 795,000
Down Payment Appropriated	\$ 37,860
Bonds and Notes Authorized	\$ 757,140
Period of Usefulness	40 years

J. Undertaking of the design and construction phases for the installation of new sidewalks at the intersection of Forest Avenue and Soldier Hill Road.

Appropriation and Estimated Cost	\$ 18,000
Down Payment Appropriated	\$ 880
Bonds and Notes Authorized	\$ 17,120
Period of Usefulness	10 years

K. Acquisition of new communication and signal systems equipment consisting of emergency services radio upgrade equipment.

Appropriation and Estimated Cost	\$ 225,000
Down Payment Appropriated	\$ 10,715
Bonds and Notes Authorized	\$ 214,285
Period of Usefulness	10 years

L. Acquisition of new communication and signal systems equipment consisting of 9-1-1 Center upgrade equipment for the use of the Police Department.

Appropriation and Estimated Cost	\$ 10,000
Down Payment Appropriated	\$ 480
Bonds and Notes Authorized	\$ 9,520
Period of Usefulness	10 years

M. Undertaking of the following improvements to public property: (i) OEM Emergency Operations Center - various improvements; (ii) Life Safety Complex - installation of a generator, replacement of Pistol Range flooring and lighting system and HVAC replacement; (iii) DPW Garage - replacement of exhaust system; and (iv) various buildings and facilities - various improvements. It is hereby determined and stated that said public

buildings being improved are of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law.

Appropriation and Estimated Cost	\$ 450,000
Down Payment Appropriated	\$ 21,430
Bonds and Notes Authorized	\$ 428,570
Period of Usefulness	15 years

N. Funding the Borough's share of the cost of installing lighting at the East Brook Middle School Athletic Field being undertaken jointly with the Paramus Board of Education (as lead agency) as a joint recreation project under a shared services agreement.

Appropriation and Estimated Cost	\$ 222,259
Down Payment Appropriated	\$ 10,584
Bonds and Notes Authorized	\$ 211,675
Period of Usefulness	15 years

O. Funding the Borough's share of the cost of replacing the synthetic turf at the Paramus High School Athletic Field being undertaken jointly with the Paramus Board of Education (as lead agency) as a joint recreation project under a shared services agreement.

Appropriation and Estimated Cost	\$ 274,765
Down Payment Appropriated	\$ 13,085
Bonds and Notes Authorized	\$ 261,680
Period of Usefulness	10 years

Aggregate Appropriation and Estimated Cost	\$7,708,000
Aggregate Grants Appropriated	\$ 912,000
Aggregate Down Payment Appropriated	\$ 328,400
Aggregate Amount of Bonds and Notes Authorized	\$6,467,600."

Section 2. Section 9 of the Prior Ordinance is hereby amended to increase the down payment appropriated from \$328,000 to \$328,400 (an increase of \$400), and shall hereafter read as follows:

"Section 9. It is hereby determined and stated that moneys exceeding \$328,400, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for said Borough, are now available to finance said purposes. The sum of \$328,400 is hereby appropriated from such moneys to the payment of the cost of said purposes."

Section 3. Section 10 of the Prior Ordinance is hereby amended to increase the amount of bonds authorized from \$6,460,000 to \$6,467,600 (an increase of \$7,600), and shall hereafter read as follows:

"Section 10. To finance said purposes, bonds of said Borough of an aggregate principal amount not exceeding \$6,467,600 are hereby authorized to be issued pursuant to the Local Bond Law. Said bonds shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted."

Section 4. Section 11 of the Prior Ordinance is hereby amended to increase the amount of bond anticipation notes authorized from \$6,460,000 to \$6,467,600 (an increase of \$7,600), and shall hereafter read as follows:

"Section 11. To finance said purposes, bond anticipation notes of said Borough of an aggregate principal amount not exceeding \$6,467,600 are hereby authorized to be issued pursuant to the Local Bond Law in anticipation of the issuance of said bonds.

In the event that bonds are issued pursuant to this ordinance, the aggregate amount of notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time exceed the sum first mentioned in this section, the moneys raised by the issuance of said bonds shall, to not less than the amount of such excess, be applied to the payment of such notes then outstanding."

Section 5. Section 13 of the Prior Ordinance is hereby amended to decrease the average period of usefulness of the purposes authorized from 13.82 years to 13.63 years (a decrease of 0.19 years), and shall hereafter read as follows:

"Section 13. It is hereby determined and declared that the average period of usefulness of said purposes, according to their reasonable lives, taking into consideration the respective amounts of bonds or notes authorized for said purposes, is a period of 13.63 years computed from the date of said bonds."

Section 6. Section 14 of the Prior Ordinance is hereby amended to increase the amount of gross debt of the Borough shown on the Supplemental Debt Statement filed for the ordinance, as amended, from \$6,460,000 to \$6,467,600 (an increase of \$7,600), and shall hereafter read as follows:

"Section 14. It is hereby determined and stated that the Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the office of the Borough Clerk of said Borough, and that such statement so filed shows that the gross debt

of said Borough, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by \$6,467,600 and that the issuance of the bonds and notes authorized by this ordinance will be within all debt limitations prescribed by said Local Bond Law."

Section 7. The capital budget is hereby amended to conform with the provisions of this amendatory bond ordinance to the extent of any inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, is on file with the Borough Clerk and is available for public inspection.

Section 8. This ordinance shall take effect twenty days after the first publication thereof after final passage.

Attest:



Annemarie Krusznis, RMC,
Borough Clerk

Approved:



Richard LaBarbiera, Mayor

Introduced: April 19, 2022

Adopted: May 10, 2022