

ORDINANCE NO. 19-03

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough Council of the Borough of Woodcliff Lake, in the County of Bergen, State of New Jersey, on May 6, 2019, 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 are available, at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: 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 EQUIPMENT, NEW ADDITIONAL FURNISHINGS AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF WOODCLIFF LAKE, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$3,500,000 TO PAY THE COST THEREOF, 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.

The purposes, appropriations and bonds/notes authorized in this multipurpose bond ordinance are as follows:

SCHEDULE OF IMPROVEMENTS, PURPOSES AND AMOUNTS

A. Acquisition of new automotive vehicles, including original apparatus and equipment, consisting of (i) a utility truck with plow and a pickup truck with liftgate and plow for the use of the Department of Public Works (the "DPW") and (ii) an SUV and a pickup truck for the use of the Police Department.

Appropriation and Estimated Cost	\$ 233,000
Down Payment Appropriated	\$ 18,500
Bonds and Notes Authorized	\$ 214,500
Period of Usefulness	5 years

B. Funding the Borough's share of the cost of the acquisition of new additional or replacement equipment and machinery consisting of a sewer jet vacuum machine with camera for the joint use with the Borough of Old Tappan (the lead agency).

Appropriation and Estimated Cost	\$ 220,000
Down Payment Appropriated	\$ 10,500
Bonds and Notes Authorized	\$ 209,500
Period of Usefulness	15 years

C. Undertaking of the 2019 Road Improvement Program at various locations, as set forth on a list 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 the contract price and other exigent circumstances, and upon approval by the Borough Council, there may be additions to or deletions from the aforesaid list. 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 (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law").

Appropriation and Estimated Cost	\$ 250,000
Down Payment Appropriated	\$ 12,000
Bonds and Notes Authorized	\$ 238,000
Period of Usefulness	10 years

D. Undertaking of bridge and culvert improvements at Glen Road.

Appropriation and Estimated Cost	\$1,350,000
Down Payment Appropriated	\$ 64,300
Bonds and Notes Authorized	\$1,285,700
Period of Usefulness	15 years

E. Acquisition of new information technology equipment consisting of computer equipment for the use of various Borough departments, offices and agencies.

Appropriation and Estimated Cost	\$ 22,400
Down Payment Appropriated	\$ 1,400
Bonds and Notes Authorized	\$ 21,000
Period of Usefulness	5 years

F. Undertaking of the following public improvements: (i) various improvements at Borough Hall; (ii) various improvements at the Tice Senior Center; (iii) various improvements to the Police Department Building and Borough Hall, including, but not limited to, renovation of the Police Desk and upgrades to the security system; and (iv) installation of a storage shed at Borough Hall for the use of various Borough departments, offices and agencies.

Appropriation and Estimated Cost	\$ 128,000
Down Payment Appropriated	\$ 6,100
Bonds and Notes Authorized	\$ 121,900

Period of Usefulness 10 years

G. Undertaking of the following public improvements: (i) various improvements at the DPW Building and (ii) upgrades to sanitary sewer pump stations.

Appropriation and Estimated Cost	\$ 430,000
Down Payment Appropriated	\$ 20,500
Bonds and Notes Authorized	\$ 409,500
Period of Usefulness	15 years

H. Undertaking of the follow park and recreation improvements: (i) various improvements at Learning Lane Fields; (ii) improvements to the dugouts and warmup areas at Rinzler Field; (iii) upgrades to the field house bathrooms at Old Mill Park and Sports Complex; and (iv) various improvements at Old Mill Swim Pool.

Appropriation and Estimated Cost	\$ 573,600
Down Payment Appropriated	\$ 27,400
Bonds and Notes Authorized	\$ 546,200
Period of Usefulness	15 years

I. Implementation of a records management system for Borough documents for the use of various Borough departments, offices and agencies.

Appropriation and Estimated Cost	\$ 85,000
Down Payment Appropriated	\$ 4,100
Bonds and Notes Authorized	\$ 80,900
Period of Usefulness	10 years

J. Acquisition of new additional or replacement equipment and machinery and new communication and signal systems equipment for the use of the Police Department consisting of (i) radios, (ii) radar units and (iii) a traffic speed trailer.

Appropriation and Estimated Cost	\$ 44,000
Down Payment Appropriated	\$ 2,100
Bonds and Notes Authorized	\$ 41,900
Period of Usefulness	10 years

K. Acquisition of new communication and signal systems equipment consisting of portable radios for the use of the Fire Department and the Office of Emergency Management.

Appropriation and Estimated Cost	\$ 131,000
Down Payment Appropriated	\$ 6,300

Bonds and Notes Authorized	\$ 124,700
Period of Usefulness	10 years

L. Acquisition of new additional or replacement equipment and machinery for the use of the DPW.

Appropriation and Estimated Cost	\$ 28,000
Down Payment Appropriated	\$ 1,500
Bonds and Notes Authorized	\$ 26,500
Period of Usefulness	5 years

M. Acquisition of new additional furnishings for use at Old Mill Swim Pool consisting of (i) lounges, (ii) tables, (iii) chairs and (iv) umbrellas.

Appropriation and Estimated Cost	\$ 5,000
Down Payment Appropriated	\$ 300
Bonds and Notes Authorized	\$ 4,700
Period of Usefulness	5 years

Aggregate Appropriation and Estimated Cost	\$3,500,000
Aggregate Down Payment Appropriated	\$ 175,000
Aggregate Amount of Bonds and Notes Authorized	\$3,325,000

Grants (if any) Appropriated: \$-0-

Section 20 Costs: \$200,000

Average Useful Life: 13.28 years

Deborah A. Dakin, RMC, CMR
 Borough Clerk
 Borough of Woodcliff Lake
 County of Bergen
 State of New Jersey