

# County of Passaic

## Board of County Commissioners



### OFFICE OF COUNTY COMMISSIONERS

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Louis E. Imhof, RMC  
Clerk Of The Board

Date: Feb 02, 2024 - 12:00 PM

Agenda: 2024-03

BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS IN, BY AND FOR THE COUNTY OF PASSAIC, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$10,500,000 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

THIS BOND ORDINANCE WAS  
REQUESTED BY:  
CLERK TO THE COUNTY  
COMMISSIONER BOARD

REVIEWED BY:

Matthew P. Jordan, Esq.

APPROVED AS TO FORM AND LEGALITY:

Nadege D. Allwaters, Esq.

<b>Official Resolution#</b>	
Meeting Date	2/2/2024
Introduced Date	1/19/2024
Adopted Date	
Agenda Item	6.
CAF#	
Purchase Req. #	
Result	

Board of County Commissioners Regular Meeting

COMMITTEE NAME

2024-03

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BE IT ORDAINED by the Board of County Commissioners of the County of Passaic, State of New Jersey (not less than two-thirds of all members thereof affirmatively concurring), as follows:

Section 1. The County of Passaic (the "County"), State of New Jersey is hereby authorized to make various public improvements in, by and for said County, as more particularly described in Section 4 hereof. The cost of the improvements includes all work, materials and appurtenances necessary and suitable therefor.

Section 2. There is hereby appropriated to the payment of the cost of making the improvements described in Sections 1 and 4 hereof (hereinafter referred to as "purposes"), the respective amounts of money hereinafter stated as the appropriation for said respective purposes. Said appropriation shall be met from the proceeds of the sale of the bonds authorized and the down appropriated by this ordinance. Said improvements shall be made as general improvements and no part of the cost thereof shall be assessed against property specially benefitted.

Section 3. It is hereby determined and stated that the making of such improvements is not a current expense of said County.

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 down payment hereinafter appropriated to finance such purposes, and (3) the estimated maximum amount of bonds and notes to be issued for each such purpose, and (4) 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. Building Improvements - Undertaking of improvements to various County buildings and facilities, including, but not limited to: (i) restoration of the Vreeland House; (ii) various improvements to 495 River Street; (iii) design phase for the construction of a Parks Department Building; (iv) various improvements to the Preakness Healthcare Center; (v) design phase for the construction of an indoor firing range at the Police Academy; and (vi) flooring improvements and locker room renovation

at the Police Academy. It is hereby determined and stated that such public buildings 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	\$ 4,225,000
Down Payment Appropriated	\$ 201,200
Bonds and Notes Authorized	\$ 4,023,800
Period of Usefulness	15 years

B. Road Improvements - Undertaking of road and parking lot resurfacing (including design phase) and intersection, sidewalk, roadway safety, guiderail and right-of-way improvements at various locations.

Appropriation and Estimated Cost	\$ 2,900,000
Down Payment Appropriated	\$ 163,000
Bonds and Notes Authorized	\$ 2,737,000
Period of Usefulness	10 years

C. Bridges - Undertaking of (i) inspections and improvement or replacement of various bridges and (ii) the design phase of various bridge improvements and replacements.

Appropriation and Estimated Cost	\$ 1,900,000
Down Payment Appropriated	\$ 90,500
Bonds and Notes Authorized	\$ 1,809,500
Period of Usefulness	15 years

D. Salt Storage Building - Construction of a new salt storage building at the Pompton Lakes DPW Yard.

Appropriation and Estimated Cost	\$ 300,000
Down Payment Appropriated	\$ 14,300
Bonds and Notes Authorized	\$ 285,700
Period of Usefulness	20 years

E. Acquisition of Easements and Rights of Way - Acquisition of various easements and rights of way in connection with County infrastructure projects.

Appropriation and Estimated Cost	\$ 300,000
Down Payment Appropriated	\$ 14,300
Bonds and Notes Authorized	\$ 285,700
Period of Usefulness	40 years

F. Engineering - Undertaking of geotechnical and construction testing services for various infrastructure improvements.

Appropriation and Estimated Cost	\$ 75,000
Down Payment Appropriated	\$ 3,600
Bonds and Notes Authorized	\$ 71,400
Period of Usefulness	15 years

G. Sheriff's Office - Acquisition and installation of a prefabricated steel storage building at the Public Safety Facility. It is hereby determined and stated that such public building being installed will be of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law.

Appropriation and Estimated Cost	\$ 800,000
Down Payment Appropriated	\$ 38,100
Bonds and Notes Authorized	\$ 761,900
Period of Usefulness	30 years

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Aggregate Appropriation and Estimated Cost	\$10,500,000
Aggregate Down Payment Appropriated	\$ 525,000

Aggregate Amount of Bonds and Notes  
Authorized \$ 9,975,000

Section 5. The cost of such purposes, as hereinbefore stated, includes the aggregate amount of \$2,990,000 which is estimated to be necessary to finance the cost of such purposes, including architect's fees, accounting, engineering and inspection costs, legal expenses and other expenses, including interest on such obligations to the extent permitted by Section 20 of the Local Bond Law.

Section 6. It is hereby determined and stated that moneys exceeding \$525,000, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for said County, are now available to finance said purposes. The sum of \$525,000 is hereby appropriated from such moneys to the payment of the cost of said purposes.

Section 7. To finance said purposes, bonds of said County of an aggregate principal amount not exceeding \$9,975,000 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 8. To finance said purposes, bond anticipation notes of said County of an aggregate principal amount not exceeding \$9,975,000 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 9. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance and shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law and may be renewed from time to time pursuant to and within limitations prescribed by the Local Bond Law. Each of said bond anticipation notes shall be signed by the Director or Deputy Director of

the Board of County Commissioners and by the Director of Finance and shall be under the seal of said County and attested by the Clerk or Deputy Clerk of the Board of County Commissioners. Said officers are hereby authorized to execute said notes in such form as they may adopt in conformity with law. The power to determine any matters with respect to said notes not determined by this ordinance and also the power to sell said notes, is hereby delegated to the Director of Finance who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law.

Section 10. 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 15.63 years computed from the date of said bonds.

Section 11. 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 Clerk of the Board of County Commissioners of said County, and that such statement so filed shows that the gross debt of said County, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by \$9,975,000 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 12. Any funds received from private parties, the State of New Jersey or any of its agencies or any funds received from the United States of America or any of its agencies in aid of such purposes, shall be applied to the payment of the cost of such purposes, or, if bond anticipation notes have been issued, to the payment of the bond anticipation notes, and the amount of bonds authorized for such purposes shall be reduced accordingly.

Section 13. The County intends to issue the bonds or notes to finance the cost of the improvements described in Sections 1 and 4 of this bond ordinance. If the County incurs such costs prior to the issuance of the bonds or notes, the County hereby states its reasonable expectation to reimburse itself for such expenditures with the proceeds of such bonds or notes in the maximum principal amount of bonds or notes authorized by this bond ordinance.

Section 14. The full faith and credit of the County are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this ordinance. Said obligations shall be

direct, unlimited and general obligations of the County, and the County shall levy ad valorem taxes upon all the taxable real property within the County for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.

Section 15. The capital budget is hereby amended to conform with the provisions of this 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 Clerk of the Board of County Commissioners and is available for public inspection.

Section 16. This ordinance shall take effect twenty days after the first publication thereof after final passage.