

County of Passaic

Board of County Commissioners



OFFICE OF COUNTY COMMISSIONERS

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Date: Jan 21, 2025 - 5:30 PM

Agenda: 2025-01

BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT AND NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY IN, BY AND FOR THE COUNTY OF PASSAIC, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$15,400,000 TO PAY THE COST THEREOF, TO APPROPRIATE CAPITAL SURPLUS, 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.

Official Resolution#	
Meeting Date	1/21/2025
Introduced Date	1/15/2025
Adopted Date	
Agenda Item	2.
CAF#	
Purchase Req. #	
Result	

Administration and Finance

COMMITTEE NAME

2025-01

BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT AND NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY IN, BY AND FOR THE COUNTY OF PASSAIC, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$15,400,000 TO PAY THE COST THEREOF, TO APPROPRIATE CAPITAL SURPLUS, 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.

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 and to acquire new communication and signal systems equipment and new additional or replacement equipment and machinery in, by and for said County, as more particularly described in Section 4 hereof. The cost of the improvements and acquisitions 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 and acquisitions 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 Capital Surplus and the down payment appropriated, by this ordinance. Said improvements and acquisitions 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 and acquisitions 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 Capital Surplus of the County 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. Park Improvements - Construction of the Highlands Rail Trail (Phase II).

Appropriation and Estimated Cost	\$ 500,000
Down Payment Appropriated	\$ 23,810
Bonds and Notes Authorized	\$ 476,190
Period of Usefulness	15 years

B. Preakness Valley Golf Course - Construction of a maintenance facility (Phase I). It is hereby determined and stated that such public building being constructed will be 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	\$ 7,200,000
Capital Surplus Appropriated	\$ 3,400,000
Down Payment Appropriated	\$ 180,960
Bonds and Notes Authorized	\$ 3,619,040
Period of Usefulness	30 years

C. 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	\$ 700,000
Down Payment Appropriated	\$ 33,400
Bonds and Notes Authorized	\$ 666,600
Period of Usefulness	10 years

D. Bridges, Culverts and Drainage - Undertaking of (i) inspections and improvement or replacement of various bridges, culverts and drainage facilities and (ii) the design phase of various bridge, culvert and drainage improvements and replacements.

Appropriation and Estimated Cost	\$ 3,830,000
Down Payment Appropriated	\$ 182,400
Bonds and Notes Authorized	\$ 3,647,600
Period of Usefulness	15 years

E. Preakness Healthcare Center - Undertaking of various building improvements. It is hereby determined and stated that such public building being improved is of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law.

Appropriation and Estimated Cost	\$ 700,000
Down Payment Appropriated	\$ 33,340
Bonds and Notes Authorized	\$ 666,660
Period of Usefulness	15 years

F. Engineering - Undertaking of the design phase for various infrastructure and building improvements.

Appropriation and Estimated Cost	\$ 470,000
Down Payment Appropriated	\$ 22,390
Bonds and Notes Authorized	\$ 447,610
Period of Usefulness	15 years

G. Sheriff's Office - Acquisition of new communication and signal

systems equipment and new additional or replacement equipment and machinery, as set forth on a list on file with the Director of Finance and hereby approved and incorporated herein by this reference thereto.

Appropriation and Estimated Cost	\$ 1,000,000
Down Payment Appropriated	\$ 76,070
Bonds and Notes Authorized	\$ 923,930
Period of Usefulness	10 years

H. Park Improvements - Undertaking of improvements to various County parks and recreation facilities.

Appropriation and Estimated Cost	\$ 700,000
Down Payment Appropriated	\$ 33,340
Bonds and Notes Authorized	\$ 666,660
Period of Usefulness	15 years

I. Building Improvements - Undertaking of improvements to various County buildings and facilities. 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.

Appropriation and Estimated Cost	\$ 300,000
Down Payment Appropriated	\$ 14,290
Bonds and Notes Authorized	\$ 285,710
Period of Usefulness	15 years

Aggregate Appropriation and Estimated Cost	\$15,400,000
Capital Surplus Appropriated	\$ 3,400,000
Aggregate Down Payment Appropriated	\$ 600,000
Aggregate Amount of Bonds and Notes Authorized	\$11,400,000

Section 5. The cost of such purposes, as hereinbefore stated, includes the aggregate amount of \$3,050,000 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. The sum of \$3,400,000 is hereby appropriated from Capital Surplus of the County to the payment of the cost of the improvement authorized in Section 4.B hereof.

Section 7. It is hereby determined and stated that moneys exceeding \$600,000, 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 \$600,000 is hereby appropriated from such moneys to the payment of the cost of said purposes.

Section 8. To finance said purposes, bonds of said County of an aggregate principal amount not exceeding \$11,400,000 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 9. To finance said purposes, bond anticipation notes of said County of an aggregate principal amount not exceeding \$11,400,000 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 10. 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 11. 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 19.06 years computed from the date of said bonds.

Section 12. 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 \$11,400,000 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 13. 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 14. The County intends to issue the bonds or notes to finance the cost of the improvements and acquisitions 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 15. 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 16. 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 17. This ordinance shall take effect twenty days after the first publication thereof after final passage.