

**CITY OF ENGLEWOOD
BOND ORDINANCE NUMBER 22-15**

BOND ORDINANCE AMENDING AND RESTATING IN ITS ENTIRETY BOND ORDINANCE NUMBER 21-05 FINALLY ADOPTED BY THE CITY COUNCIL OF THE CITY OF ENGLEWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY ON MAY 4, 2021 AND ENTITLED "BOND ORDINANCE PROVIDING FOR VARIOUS 2021 CAPITAL IMPROVEMENTS, BY AND IN THE CITY OF ENGLEWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, APPROPRIATING \$7,537,166 THEREFOR (INCLUDING GRANTS TOTALING \$1,336,000) AND AUTHORIZING THE ISSUANCE OF \$5,905,872 IN BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF", TO INCREASE GRANTS TO \$1,662,065, TO DECREASE THE AUTHORIZATION OF BONDS OR NOTES OF THE CITY TO \$5,595,334, TO DECREASE THE DOWN PAYMENT TO \$279,767, AND TO AMEND THE DESCRIPTION REFERENCED IN SECTION 3(a)(vii) AND OTHER PROVISIONS THEREIN

BE IT ORDAINED AND ENACTED BY THE CITY COUNCIL OF THE CITY OF ENGLEWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

SECTION 1. The bond ordinance of the City of Englewood, in the County of Bergen, State of New Jersey (the "City"), heretofore finally adopted by the City Council of the City on May 4, 2021, numbered 21-05 and entitled, "BOND ORDINANCE PROVIDING FOR VARIOUS 2021 CAPITAL IMPROVEMENTS, BY AND IN THE CITY OF ENGLEWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, APPROPRIATING \$7,537,166 THEREFOR (INCLUDING GRANTS TOTALING \$1,336,000) AND AUTHORIZING THE ISSUANCE OF \$5,905,872 IN BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF" (the "Original Ordinance"), is hereby amended and restated in its entirety (including increasing Grants to \$1,662,065, decreasing the authorization of bonds or notes to \$5,595,334, decreasing the down payment to \$279,767, and amending the description referenced in Section 3(a)(vii) and other provisions therein, as follows:

“SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the City of Englewood, in the County of Bergen, State of New Jersey (the “City”). For the said improvements or purposes stated in Section 3, there is hereby appropriated the aggregate sum of \$7,537,166, said sum being inclusive of (i) a grant received or expected to be received from the New Jersey Department of Transportation in the amount of \$246,000 for the William Street road reconstruction project (the “NJDOT Grant”); (ii) a grant received or expected to be received from the County of Bergen Open Space Trust Fund Program in the amount of \$115,000 for the Mackay Park Turf Field Replacement project (the “Open Space Grant”); and (iii) a grant received or expected to be received from the New Jersey Department of Environmental Protection in the amount of \$1,301,065 for the N.J. Clean Construction Program (the “NJDEP Grant”, and together with the NJDOT Grant and the Open Space Grant, collectively, the “Grants”); and (iv) a down payment in the amount of \$279,767 now available for a portion of said improvements or purposes required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the “Local Bond Law”), and now available therefor by virtue of a provision or provisions in a previously adopted budget or budgets of the City for down payment or for capital improvement purposes. Pursuant to N.J.S.A. 40A:2-11(c) of the Local Bond Law, no down payment is required for a portion of the improvements or purposes set forth in Section 3 hereof, as a \$1,662,065 portion of the costs of such improvements or purposes involve projects funded by the Grants.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$7,537,166 appropriation not provided for by application hereunder of said Grants or down payment, negotiable bonds of the City are hereby authorized to be issued in the principal amount of \$5,595,334 pursuant to, and within the limitations prescribed by, the Local Bond Law. In anticipation of the issuance of said

bonds and to temporarily finance said improvements or purposes, negotiable notes of the City in a principal amount not exceeding \$5,595,334 are hereby authorized to be issued pursuant to, and within the limitations prescribed by, the Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and purposes for the financing of which said obligations are to be issued are as follows:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(i) Repaving and/or milling of various roadways within the City, including, but not limited to, Audubon Road (w/curb), Brinkerhoff Court, Eaton Street (Van Nostrand to Cumberland), Lyman Place, Ridgeland Terrace (w/curb), Van Nostrand Avenue (Grand Avenue to Broad Street) and Walker's Lane, together with the acquisition of all materials, equipment and appurtenances and completion of all work necessary therefor or related thereto, as further described in information on file and available during normal business hours in the offices of the City Engineer;	\$ 1,075,000	\$ 1,023,810	\$ 51,190	10 years
(ii) Reconstruction and/or improvements, as applicable, of various roads within the City, including, but not limited to, Broad Avenue (survey), Englewood Ave. (RR to Lafayette), Spring Lane (w/curb), Van Brunt St. (Englewood to Jay) w/sanitary and William Street, and improvements to various curbs and sidewalks within the City as part of the City's Curb and Sidewalk Program, together with the acquisition of all materials, equipment and appurtenances and completion of all work necessary therefor or related thereto, as further described in information on file and available during normal business hours in the offices of the City Engineer;	\$995,000 (includes a \$246,000 NJDOT Grant for William Street road reconstruction project)	\$ 713,333	\$ 35,667	10 years
(iii) Various improvements and miscellaneous emergency repairs to the City's sanitary sewer and storm drainage system, together with the acquisition of all materials, equipment and appurtenances and completion of all work necessary therefor or related thereto, as further described in information on file and available during normal business hours in the offices of the City Engineer;	\$ 100,000	\$ 95,238	\$ 4,762	20 years

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(iv) Various improvements and upgrades to the City's parks, including, but not limited to, improvements and upgrades to the Flat Rock Brook parking area, upgrades and/or replacement of, as applicable, miscellaneous park amenities, including, but not limited to, bathroom upgrades and renovations at Flat Rock Brook, improvements and upgrades to the basketball ball and tennis courts at Mackay Park; upgrades and replacement, as applicable, of furniture for Mackay Park; and upgrades and replacement of Mackay Park turf field, together with the acquisition of all materials, equipment and appurtenances and completion of all work necessary therefor or related thereto; as further described in information on file and available during normal business hours in the offices of the City Engineer;	\$ 850,000 (includes a \$115,000 Open Space Grant for Mackay Park Turf Field Replacement project)	\$ 700,000	\$ 35,000	15 years
(v) Various improvements and upgrades to the City's public buildings and facilities, including, but not limited to, improvements to the Code Enforcement office building; mold remediation and improvements, upgrades and repairs, as applicable, to the HVAC system in the Courthouse; miscellaneous improvements to Health Department facilities; upgrades and repairs, as applicable, to the Police Department, including, but not limited to, repairs to the Police Department roof and bathrooms; improvements, repairs and upgrades to the MacKay and Tryon pool and ice rink at the Recreation Center; improvements and upgrades to the Tibbs Center, including, but not limited to, painting of outside building; and environmental cleanup, including, but not limited to, firehouse cleanup and police site and Armory Street remediation, together with the acquisition of all materials, equipment and appurtenances and completion of all work necessary therefor or related thereto, as further described in information on file and available during normal business hours in the offices of the City Engineer;	\$ 1,285,000	\$ 1,223,810	\$ 61,190	20 years
(vi) Improvements and upgrades to various City traffic signals, including, but not limited to, upgrades to, or the replacement of, as applicable, various controllers and signals; traffic signals at Dean Street and Englewood Avenue; and traffic signal design improvements at Knickerbocker Road and Liberty Road, together with the acquisition of all materials, equipment and	\$ 150,000	\$ 142,857	\$ 7,143	10 years

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
appurtenances and completion of all work necessary therefor or related thereto, as further described in information on file and available during normal business hours in the offices of the City Engineer;				
(vii) Improvements, upgrades and/or the acquisition of, as applicable, various miscellaneous equipment and non-passenger vehicles for various City departments, including, but not limited to, the acquisition of a Farmall 110A tractor with flail mower, pelican sweeper with leaf pusher, the design phase of a truck washing facility, the implementation of a vehicle equipment modernization program as part of the N.J. Clean Construction Program for the Department of Public Works, including, but not limited to, the acquisition of two (2) battery-powered electric garbage trucks and the acquisition and installation of electric charging stations and all equipment and accessories related thereto, the acquisition of a van for the Recreation Department; the acquisition of thirty (30) body cameras, two (2) Chevy Tahoes, message board, tasers and vehicle video recorders for use by the Police Department; and improvements and upgrades to the Police Department radio system; the acquisition of miscellaneous equipment and apparatus for use by the Fire Department, including, but not limited to, SCBA (air packs) and turnout gear, together with the acquisition of all materials, equipment and appurtenances and completion of all work necessary therefor or related thereto, as further described in information on file and available during normal business hours in the offices of the City Engineer.	\$ 3,082,166 (includes a \$1,301,065 NJDEP Grant for Vehicle Equipment Modernization Program)	\$ 1,696,286	\$ 84,815	10 years
	TOTALS	<u>\$ 7,537,166</u>	<u>\$ 5,595,334</u>	<u>\$ 279,767</u>
		(less \$1,662,065 Grants = \$5,875,101)		

(b) The above improvements and purposes set forth in Section 3(a) shall also include, as applicable, surveying, construction planning, engineering and design work, preparation of plans and specifications, permits, bid documents, construction inspection and

contract administration, environmental testing and remediation and also all work, materials, equipment, labor and appurtenances as necessary therefor or incidental thereto.

(c) The aggregate estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$5,595,334.

(d) The aggregate estimated cost of said improvements or purposes is \$7,537,166, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefore being the amount of \$1,941,832, which amount is comprised of the down payment available for said improvements or purposes in the amount of \$279,767 and the Grants in the amount of \$1,662,065.

SECTION 4. In the event the United States of America, the State of New Jersey and/or the County of Bergen make a contribution or grant in aid to the City for the improvements and purposes authorized hereby which is in addition to the Grants and the same shall be received by the City 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 Bergen. Except for the Grants, in the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of Bergen shall be received by the City 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. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the City as a result of using funds from this bond ordinance as "matching local funds" to receive such contribution or grant in aid.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the City (the "Chief Financial Officer of the City"), 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 of the City. The Chief Financial Officer of the City shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer of the City 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 of the City 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 of the City 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.

SECTION 6. The City hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable, for the City. The capital or temporary capital budget of the City 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 of the City, a revised capital or temporary capital budget for the City 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 improvements or purposes described in Section 3 of this bond ordinance are not current expenses and are improvements or purposes which the City may

lawfully undertake as general improvements or purposes, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average 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 12.82 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 City and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the City as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$5,595,334 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 \$1,500,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the improvements or purposes herein before described.

SECTION 8. The full faith and credit of the City 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 City, and the City shall be obligated to levy *ad valorem* taxes upon all the taxable property within the City for the payment of the obligations and the interest thereon without limitation as to rate or amount.

SECTION 9. The City 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 9 is intended to be and hereby is a declaration of the City's 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 §150-2. No reimbursement allocation will employ an “abusive arbitrage device” under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Internal Revenue Code of 1986, as amended (the “Code”). The proceeds of any bonds or notes authorized by this bond ordinance used to reimburse the City for costs of the improvements or purposes described in Section 3 hereof, or funds corresponding to such amounts, will not be used in a manner that results in the creation of “replacement proceeds”, including “sinking funds”, “pledged funds” or funds subject to a “negative pledge” (as such terms are defined in Treasury Regulations §1.148-1), of any bonds or notes authorized by this bond ordinance or another issue of debt obligations of the City, other than amounts deposited into a “bona fide debt service fund” (as defined in Treasury Regulations §1.148-1). The bonds or notes authorized herein to reimburse the City for any expenditures toward the costs of the improvements or purposes described in Section 3 hereof will be issued in an amount not to exceed \$5,595,334. The costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be “capital expenditures” in accordance with the meaning of Section 150 of the Code. All reimbursement allocations will occur not later than 18 months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized by this bond ordinance is paid, or (ii) the date the improvement or purpose described in Section 3 hereof is “placed in service” (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three years after the expenditure is paid.

SECTION 10. The City covenants to maintain the exclusion from gross income under section 103(a) of the Code of the interest on all bonds and notes issued under this bond ordinance.

SECTION 11. The Chief Financial Officer of the City is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the City, which are authorized herein, and to execute such disclosure document on behalf of the City. The Chief Financial Officer of the City is further authorized to enter into an appropriate undertaking to provide secondary market disclosure on behalf of the City pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the City, which are authorized herein, and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the City fails to comply with its undertaking, the City shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

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: September 6, 2022

**YANCY WAZIRMAS,
Clerk of the City of Englewood**

ADOPTED ON SECOND READING

DATED: October 3, 2022

**YANCY WAZIRMAS,
Clerk of the City of Englewood**

APPROVAL BY THE MAYOR ON THIS _____ DAY OF _____, 2022

**MICHAEL WILDES,
Mayor**

ORDINANCE #22-15

BOND ORDINANCE AMENDING AND RESTATING IN ITS ENTIRETY BOND ORDINANCE NUMBER 21-05 FINALLY ADOPTED BY THE CITY COUNCIL OF THE CITY OF ENGLEWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY ON MAY 4, 2021 AND ENTITLED “BOND ORDINANCE PROVIDING FOR VARIOUS 2021 CAPITAL IMPROVEMENTS, BY AND IN THE CITY OF ENGLEWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, APPROPRIATING \$7,537,166 THEREFOR (INCLUDING GRANTS TOTALING \$1,336,000) AND AUTHORIZING THE ISSUANCE OF \$5,905,872 IN BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF”, TO INCREASE GRANTS TO \$1,662,065, TO DECREASE THE AUTHORIZATION OF BONDS OR NOTES OF THE CITY TO \$5,595,334, TO DECREASE THE DOWN PAYMENT TO \$279,767, AND TO AMEND THE DESCRIPTION REFERENCED IN SECTION 3(a)(vii) AND OTHER PROVISIONS THEREIN

RECORD OF VOTE

FIRST READING DATE: September 6, 2022

COUNCIL	MOTION	VOTE
Cobb		Y
Cohen		Y
Hamer	X	Y
Maron		Y
Rosenzweig		AB

DATE PUBLISHED IN THE RECORD: September 14, 2022

DATES PUBLIC HEARINGS HELD: October 3, 2022

DATE SECOND READING HELD: October 3, 2022

COUNCIL	MOTION	OPEN	MOTION	CLOSE	MOTION	ADOPT
Cobb						
Cohen						
Hamer						
Maron						
Rosenzweig						

Y=YES

N=OPPOSED

A=ABSTAINED

AB=ABSENT

PRESENTED TO MAYOR:

APPROVED _____

REJECTED _____ (VETO)

DATE SIGNED: _____

MAYOR MICHAEL WILDES

I do hereby certify that the foregoing is a true and exact copy of an Ordinance adopted and approved by the Mayor and Council of the City of Englewood.

Yancy Wazirmas, RMC
City Clerk

**CITY COUNCIL OF THE CITY OF ENGLEWOOD
PUBLIC NOTICE
NOTICE OF PENDING BOND ORDINANCE AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the City of Englewood, in the County of Bergen, State of New Jersey (the "City"), held on September 6, 2022. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body of the City to be held at the City's Municipal Courtroom located at 73 S. Van Brunt Street, Englewood, New Jersey, in said County, on October 3, 2022 at 7:30 p.m. During the week prior to and up to and including the date of such meeting, copies of the full bond ordinance will be available at no cost and during regular business hours at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title:

BOND ORDINANCE AMENDING AND RESTATING IN ITS ENTIRETY BOND ORDINANCE NUMBER 21-05 FINALLY ADOPTED BY THE CITY COUNCIL OF THE CITY OF ENGLEWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY ON MAY 4, 2021 AND ENTITLED "BOND ORDINANCE PROVIDING FOR VARIOUS 2021 CAPITAL IMPROVEMENTS, BY AND IN THE CITY OF ENGLEWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, APPROPRIATING \$7,537,166 THEREFOR (INCLUDING GRANTS TOTALING \$1,336,000) AND AUTHORIZING THE ISSUANCE OF \$5,905,872 IN BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF", TO INCREASE GRANTS TO \$1,662,065, TO DECREASE THE AUTHORIZATION OF BONDS OR NOTES OF THE CITY TO \$5,595,334, TO DECREASE THE DOWN PAYMENT TO \$279,767, AND TO AMEND THE DESCRIPTION REFERENCED IN SECTION 3(a)(vii) AND OTHER PROVISIONS THEREIN

Purpose(s):

The bond ordinance amends and restates Bond Ordinance Number 21-05 in its entirety (the "Original Ordinance", which provides for various 2021 capital improvements, including, but not limited to, (i) repaving and/or milling of various roadways within the City; (ii) reconstruction and/or improvements of various City roads, sidewalks and curbs; (iii) various improvements and miscellaneous emergency repairs to the City's sanitary sewer and storm drainage system; (iv) various improvements and upgrades to the City's parks; (v) various improvements and upgrades to the City's public buildings and facilities; (vi) improvements and upgrades to various City traffic signals; and (vii) improvements, upgrades and/or the acquisition of various miscellaneous equipment and non-passenger vehicles for various City departments, including, but not limited to, the Department of Public Works, the Recreation Department, the Police Department and the Fire Department), to increase grants to \$1,662,065, decrease the authorization to \$5,595,334, decrease the down payment to \$279,767 and to amend the description referenced in Section 3(a)(vii) and other provisions therein. **Please refer to the full bond ordinance for a more complete description of the improvements and purposes.**

Appropriation:

\$7,537,166 (unchanged from Original Ordinance)

Bonds/Notes Authorized:

\$5,595,334 (decreased from \$5,905,872 in Original Ordinance)

Down Payment:

\$279,767 (decreased from \$295,294 in Original Ordinance)

Section 20 Costs:

\$1,500,000 (unchanged from Original Ordinance)

Grants Appropriated:

- a grant from the New Jersey Department of Transportation in the amount of \$246,000 for William Street road reconstruction project (unchanged from Original Ordinance).
- a grant from the County of Bergen Open Space Trust Fund Program in the amount of \$115,000 for Mackay Park Turf Field Replacement project (unchanged from Original Ordinance).
- a grant from the New Jersey Department of Environmental Protection in the amount of \$1,301,065 for the N.J. Clean Construction Program (increased from \$975,000 in Original Ordinance)

Average Useful Life:

12.82 years (unchanged from Original Ordinance)

**YANCY WAZIRMAS,
Clerk of the City of Englewood**