

**CITY OF ENGLEWOOD
BOND ORDINANCE NUMBER 22-19**

BOND ORDINANCE PROVIDING THE ACQUISITION AND PURCHASE OF REAL PROPERTY FOR MUNICIPAL PURPOSES, BY AND IN THE CITY OF ENGLEWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, APPROPRIATING \$744,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$708,000 IN BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF

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 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 principal amount of \$744,000, said amount being inclusive of a down payment in the amount of \$36,000 now available for said improvements or purposes as required by the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), 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.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$744,000 appropriation not provided for by said down payment referred to in Section 1 hereof, negotiable bonds of the City are hereby authorized to be issued in the aggregate principal amount of \$708,000 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 an aggregate principal amount not exceeding \$708,000 are hereby authorized to be issued pursuant to, and within the limitations prescribed by, said Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and purposes for the financing of which said obligations are to be issued are for the acquisition and purchase of real property for municipal purposes, including, but not limited to, (i) real property consisting of $1.05\pm$ acres of vacant land designated as Block 806, Lot 11.01 on the Official Tax Map of the City, and more commonly known as 47 Brook Avenue in the City, and (ii) real property consisting of $0.62\pm$ acres of a vacant lot designated as Block 2310, Lot 2.01 on the Official Tax Map of the City, and more commonly known as 50 William Street in the City (clauses (i) and (ii) above are hereinafter collectively referred to as the "Properties").

(b) The improvements and purposes set forth in Section 3(a) shall also include, as applicable, all legal fees, title search fees, closing costs, appraisal fees, advertising fees, survey fees, environmental and soil testing and remediation, bid documents, contract administration, work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(c) The estimated maximum amount of bonds or notes to be issued for said improvements and purposes is \$708,000.

(d) The aggregate estimated cost of said improvements and purposes is \$744,000, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefore being the amount of \$36,000, which amount is the down payment available for said improvements or purposes in the amount of \$36,000.

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, 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. 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"), 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. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer 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 of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at a 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 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, 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 of the City, as applicable. The capital budget or temporary

capital budget, as applicable, 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 budget or temporary capital budget 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, 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 forty (40) 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, in the Department of Community Affairs of the State of New Jersey, 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 \$708,000. The obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$124,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 of the Local Bond Law 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, unless paid from other sources, the City shall be obligated to levy *ad valorem* taxes upon all the taxable property within the City for the payment of the principal 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 Regulation Section 1.150-2. All reimbursement allocations will occur not later than eighteen (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 improvements or purposes described in Section 3 hereof are "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 Chief Financial Officer 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 the obligations of the City authorized herein and to execute such disclosure document on behalf of the City. The Chief Financial Officer is further authorized to enter into the 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 the 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 11. The City is hereby authorized to acquire the Properties and to negotiate an agreement of purchase and sale for the purchase of the Properties. The Mayor, Business Administrator, Chief Financial Officer, City Attorney and City Clerk are each hereby authorized, as applicable, to negotiate, approve, execute, attest, deliver and perform said agreement of purchase and sale and any and all documents, instruments, affidavits, certificates and agreements necessary to acquire and purchase said Properties.

SECTION 12. The City covenants to maintain the exclusion from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on all bonds and notes issued on a tax-exempt basis under this bond ordinance.

SECTION 13. 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: November 1, 2022

YANCY WAZIRMAS, RMC
City Clerk

ADOPTED ON SECOND READING

DATED: November 22, 2022

YANCY WAZIRMAS, RMC
City Clerk

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

MICHAEL WILDES,
Mayor

ORDINANCE #22-19

BOND ORDINANCE PROVIDING THE ACQUISITION AND PURCHASE OF REAL PROPERTY FOR MUNICIPAL PURPOSES, BY AND IN THE CITY OF ENGLEWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, APPROPRIATING \$744,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$708,000 IN BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF

RECORD OF VOTE

FIRST READING DATE: November 1, 2022

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

DATE PUBLISHED IN THE RECORD: November 7, 2022

DATES PUBLIC HEARINGS HELD: November 22, 2022

DATE SECOND READING HELD: November 22, 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) _____

MAYOR MICHAEL WILDES

DATE: _____

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