

**BOROUGH OF NEW MILFORD
BERGEN COUNTY, NEW JERSEY
ORDINANCE NO. 2021:02**

INTRODUCED	February 8, 2021
PASSED FIRST READING	February 8, 2021
PUBLIC HEARING	February 22, 2021
ADOPTED	February 22, 2021
APPROVED	February 22, 2021

Mayor Michael Putrino

This is to certify that the foregoing ordinance was finally passed and adopted at the regular meeting of the Council of the Borough of New Milford, New Jersey on February 22, 2021 and that same was approved by the Mayor on February 22, 2021.

Christine Demiris
Borough Clerk

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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 New Milford, in the County of Bergen, State of New Jersey on February 22, 2021 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:

ORDINANCE 2021:02

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 AND A NEW AUTOMOTIVE VEHICLE, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF NEW MILFORD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$773,750 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. Department of Public Works ("DPW") - Undertaking the "2021 Road Resurfacing/Overlay 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	\$350,000
Down Payment Appropriated	\$ 16,670
Bonds and Notes Authorized	\$333,330
Period of Usefulness	10 years

B. DPW - Acquisition of a new automotive vehicle, including original apparatus and equipment, consisting of a garbage truck.

Appropriation and Estimated Cost	\$265,000
Down Payment Appropriated	\$ 13,000
Bonds and Notes Authorized	\$252,000
Period of Usefulness	5 years

C. Buildings and Grounds - Undertaking of the following improvements to public buildings and property: (i) roof replacement and installation of air conditioning for the Gear Room at Fire Company No. 1 Fire House, (ii) installation of fencing at Fire Company No. 2 Fire House and (iii) upgrading of the Council Chambers in the Municipal Building. It is hereby determined and stated that said 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	\$108,750
Down Payment Appropriated	\$ 5,180
Bonds and Notes Authorized	\$103,570
Period of Usefulness	15 years

D. Fire Department - Acquisition of new additional or replacement equipment and machinery and new communication and signal systems equipment consisting of various items of fire-fighting, rescue, safety and communications equipment.

Appropriation and Estimated Cost	\$ 50,000
Down Payment Appropriated	\$ 3,900
Bonds and Notes Authorized	\$ 46,100
Period of Usefulness	5 years

Aggregate Appropriation and Estimated Cost	\$773,750
Aggregate Down Payment Appropriated	\$ 38,750
Aggregate Amount of Bonds and Notes Authorized	\$735,000

Grants (if any) Appropriated: \$-0-
Section 20 Costs: \$50,000
Useful Life: 8.67 years

Christine Demiris
 Borough Clerk
 Borough of New Milford
 County of Bergen
 State of New Jersey