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WORKSHOP MEETING
MAY 2, 2017
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The Workshop Meeting of the Borough of Butler Mayor and Council was opened by Mayor Alviene who indicated that the meeting was being held in compliance with the Open Public Meetings Act having been duly advertised and posted in Borough Hall.

ROLL CALL

PRESENT: Mayor Alviene, Councilman Calvi, Councilman Fox, Councilman McNear, Councilman Meier, Councilman Regis and Council President Verdonik

ALSO PRESENT: J. Lampmann, Borough Administrator, R. Oostdyk, Borough Attorney and M. O’Keefe, Borough Clerk

Ordinance 2017-6 Appropriating \$101,000 for the Improvements to the Sewer System from General Capital – Reserve for Sewer Improvements and General Capital – Capital Improvement Fund

Public Hearing: May 16, 2017

Moved: Fox Second: Regis

Voted Aye: Calvi, Fox, McNear, Meier, Regis and Verdonik

Voted Nay: None

Ordinance 2017-7 Appropriating \$44,200 for the Acquisition of Equipment for the Police Department from the General Capital – Capital Improvement Fund

Public Hearing: May 16, 2017

Moved: Regis Second: Fox

Voted Aye: Calvi, Fox, McNear, Meier, Regis and Verdonik

Voted Nay: None

Ordinance 2017-8 Appropriating \$20,000 for the Acquisition of Equipment for the Fire Department from the General Capital – Capital Improvement Fund

Public Hearing: May 16, 2017

Moved: Regis Second: Fox

Voted Aye: Calvi, Fox, McNear, Regis and Verdonik

Abstain: Meier

Voted Nay: None

Ordinance 2017-9 Bond Ordinance Appropriating \$474,000 and Authorizing the Issuance of \$372,000 Bonds or Notes of the Borough of Butler for Various Electrical Supply and Distribution System Improvements or Purposes

Public Hearing: May 16, 2017

Moved: Meier Second: Fox

Voted Aye: Calvi, Fox, McNear, Meier, Regis and Verdonik

Voted Nay: None

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Ordinance 2017-10 Bond Ordinance Appropriating \$477,500 and Authorizing the Issuance of \$446,500 Bonds or Notes of the Borough for Various Water Supply and Distribution System Improvements or Purposes

Public Hearing: May 16, 2017

Moved: McNear

Second: Regis

Voted Aye: Calvi, Fox, McNear, Meier, Regis and Verdonik

Voted Nay: None

Ordinance 2017-11 Bond Ordinance Appropriating \$442,000 and Authorizing the Issuance of \$409,000 Bonds or Notes of the Borough for Various Improvements or Purposes

Public Hearing: May 16, 2017

Moved: Verdonik

Second: Fox

Voted Aye: Calvi, Fox, McNear, Meier, Regis and Verdonik

Voted Nay: None

Mr. Lampmann explained that while the ordinance lists streets they may not be completed this year, as cost estimates need to be completed and the Borough must stay within the monies budgeted.

Discussion – Use of Butler Park for a Yard Sale/Adoption Event on Saturday, May 13, 2017 from 9:30 a.m. to 2:00 p.m. by Tri-Boro Animal Welfare

The application has been approved by the Chief of Police, the Mayor and Council approved the application as this has been held in the past and no problems occurred.

Discussion – Fast Track Foreclosure Law

Mr. Lampmann explained he recently became aware that Maryland has become aggressive on how to deal with the issues faced with vacant long-term foreclosure properties. This legislation would shorten the time to as quickly as six months for completion of foreclosure proceedings. While this is not something that may be implemented locally once the resolution is passed it can be sent to our legislators, the Governor, President of the Senate and Assembly speaker along with all Morris County municipalities urging them to support this important legislation. The Mayor and Borough Council agreed and asked that a resolution be prepared for the May 16, 2017 Regular Council meeting.

Discussion – Morris County Stigma Free Community

Ms. O’Keefe provided the Mayor and Borough Council with information from the Morris County Website regarding this issue; the Mayor and Council asked that a resolution be prepared for the May 16, 2017 meeting.

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Discussion – Verizon Planned Upgrade

Mr. Oostdyk, Borough Attorney has reviewed the correspondence received and suggested that Verizon come in to provide responses to any questions that have arisen. However, as Butler owns and operates an Electric Utility there are issues that do not affect the majority of municipalities in New Jersey. Mr. Lampmann explained that the Public Power companies are trying to come up with a solution that will work for all parties involved. The Mayor and Council asked that Verizon be invited to a future meeting so any questions may be addressed.

OPEN PUBLIC DISCUSSION

Mayor Alviene opened the meeting to the public at this time.

Bob Norman, 31 Cascade Way Mr. Norman showed the Mayor and Council some pictures of Butler from the early 1900's. Mayor Alviene was amazed at the pictures and the way Butler looked in the past. Mr. Norman was gracious enough to offer copies of the pictures for the Butler Museum.

Seeing no one else come forward to speak a motion was made to close the public portion of the meeting.

Moved: Fox
All in favor.

Second: McNear

Motion to adjourn:
Moved: Fox
All in favor.

Second: McNear

ADJOURNMENT: 7:17 p.m.

Adopted: June 20, 2017



Robert W. Alviene, Mayor

Attest:



Mary A. O'Keefe, RMC
Municipal Clerk

Dated: June 20, 2017

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**BOROUGH OF BUTLER
COUNTY OF MORRIS
Ordinance 2017-6**

**AN ORDINANCE OF THE BOROUGH OF BUTLER PROVIDING FOR
THE APPROPRIATION OF \$101,000 FOR THE IMPROVEMENTS TO
THE SEWER SYSTEM FROM GENERAL CAPITAL – RESERVE FOR
SEWER IMPROVEMENTS AND GENERAL CAPITAL – CAPITAL
IMPROVEMENT FUND**

BE IT ORDAINED, by the Mayor and Council of the Borough of Butler, County of Morris and the State of New Jersey as follows:

SECTION 1. The funding for the improvements to the sewer system is hereby authorized with a cost not to exceed \$101,000, which sum is hereby appropriated for this purpose

SECTION 2. The total amount of \$101,000 for said improvements is hereby appropriated from the following funds:

General Capital – Reserve for Sewer Improvements - \$80,000

General Capital – Capital Improvement Fund - \$21,000

SECTION 3. This ordinance shall take effect after publication and passage as provided by law.

Introduced this 2nd day of May
2017, and certified as a true
copy of an original.


Robert W. Alviene, Mayor

Attest:


Mary A. O'Keefe, RMC
Borough Clerk

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**BOROUGH OF BUTLER
COUNTY OF MORRIS
Ordinance 2017-7**

**AN ORDINANCE OF THE BOROUGH OF BUTLER PROVIDING FOR
THE APPROPRIATION OF \$44,200 FOR THE ACQUISITION OF
EQUIPMENT FOR THE POLICE DEPARTMENT FROM THE GENERAL
CAPITAL – CAPITAL IMPROVEMENT FUND.**

BE IT ORDAINED, by the Mayor and Council of the Borough of Butler, County of Morris and the State of New Jersey as follows:

SECTION 1. The funding for the acquisition of equipment for the Police Department is hereby authorized with a cost not to exceed \$44,200, which sum is hereby appropriated for this purpose

SECTION 2. The total amount of \$44,200 for said improvements is hereby appropriated from the following funds:

General Capital – Capital Improvement Fund - \$44,200

SECTION 3. This ordinance shall take effect after publication and passage as provided by law.

Introduced this 2nd day of May, 2017 and certified as a true copy of an original.



Mary A. O'Keefe, Borough Clerk



Robert W. Alviene, Mayor

**BOROUGH OF BUTLER
COUNTY OF MORRIS
Ordinance 2017-8**

**AN ORDINANCE OF THE BOROUGH OF BUTLER PROVIDING FOR
THE APPROPRIATION OF \$20,000 FOR THE ACQUISITION OF
EQUIPMENT FOR THE FIRE DEPARTMENT FROM THE GENERAL
CAPITAL – CAPITAL IMPROVEMENT FUND.**

BE IT ORDAINED, by the Mayor and Council of the Borough of Butler, County of Morris and the State of New Jersey as follows:

SECTION 1. The funding for the acquisition of equipment for the Fire Department is hereby authorized with a cost not to exceed \$20,000, which sum is hereby appropriated for this purpose

SECTION 2. The total amount of \$20,000 for said improvements is hereby appropriated from the following funds:

General Capital – Capital Improvement Fund - \$20,000

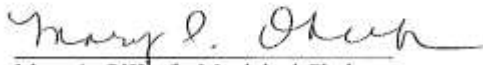
SECTION 3. This ordinance shall take effect after publication and passage as provided by law.

Introduced: May 2, 2017



Robert W. Alvienc, Mayor

Attest:



Mary A. O'Keefe, Municipal Clerk

Dated: May 2, 2017

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BOROUGH OF BUTLER
ORDINANCE # 2017-9

BOND ORDINANCE APPROPRIATING \$474,000, AND AUTHORIZING THE ISSUANCE OF \$372,000 BONDS OR NOTES OF THE BOROUGH, FOR VARIOUS ELECTRICAL SUPPLY AND DISTRIBUTION SYSTEM IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE BOROUGH OF BUTLER IN THE COUNTY OF MORRIS, NEW JERSEY.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BUTLER, IN THE COUNTY OF MORRIS, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized as general improvements to be made or acquired by The Borough of Butler, New Jersey. For the said several improvements or purposes stated in said Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriations made for said improvements or purposes, said sums being inclusive of all appropriations heretofore made therefor including the aggregate sum of \$102,000 from funds available in the capital improvement fund of the Borough for said improvements or purposes.

Section 2. For the financing of said improvements or purposes and to meet the part of said \$474,000 appropriations not provided for by application hereunder of said funds available in the capital improvement fund, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$372,000 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Borough in a principal amount not

exceeding \$372,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

Section 3. The improvements hereby authorized and the several purposes for the financing of which said obligations are to be issued, the appropriation made for and estimated cost of each such purpose, and the estimated maximum amount of bonds or notes to be issued for each such purpose, are respectively as follows:

<u>IMPROVEMENT OR PURPOSE</u>	<u>APPROPRIATION AND ESTIMATED COST</u>	<u>ESTIMATED MAXIMUM AMOUNT OF BONDS AND NOTES</u>
(a) Improvement of the electric supply and distribution system in and by the Borough, including by the upgrade of the substation, the GIS system and the billing system, together with all structures, site work, equipment, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the Borough Clerk and hereby approved and hereby approved	\$190,000	\$100,000
(b) Acquisition by purchase of new and additional vehicular equipment, including one (1) aerial bucket truck and one (1) utility truck, together with all appurtenances, apparatus, equipment and accessories necessary therefor or incidental thereto, all as shown on and in accordance with the specifications therefor on file or to be filed in the office of the Borough Clerk and hereby approved	284,000	272,000
Totals	\$474,000	\$372,000

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor as above stated is the amount available in the capital improvement fund for said purpose.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) The said purposes described in Section 3 of this bond ordinance are not current expenses and each is a property or improvement which the Borough

may lawfully acquire or make as a general improvement, 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 purposes within the limitations of said Local Bond Law and taking into consideration the respective amounts of the said obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 9.03 years.

(c) The supplemental debt statement required by said Local Bond Law has been duly made and filed in the office of the Borough Clerk 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 while the net debt of the Borough determined as provided in said Local Bond Law is not increased by this bond ordinance, the gross debt of the Borough as defined in said Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by \$372,000, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) Amounts not exceeding \$37,000 in the aggregate for interest on said obligations, costs of issuing said obligations, engineering costs and other items of expense listed in and permitted under Section 40A:2-20 of said Local Bond Law may be included as part of the costs of said improvements and are included in the foregoing estimate thereof.

(e) This bond ordinance authorizes obligations of the Borough solely for a purpose described in subsection (h) of section 40A:2-7 of said Local Bond

Law, and the said obligations authorized by this bond ordinance are to be issued for a purpose which is "self-liquidating" within the meaning and limitations of section 40A:2-45 of said Local Bond Law and are deductible, pursuant to subsection (c) of section 40A:2-44 of said Local Bond Law, from gross debt of the Borough.

Section 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer, provided that no note shall mature later than one 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 Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. §40A:2-8. The Chief Financial Officer 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 purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the dates of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body of the Borough 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, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.

Section 6. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this bond ordinance. Said obligations shall be direct, unlimited obligations of the Borough, and, unless paid from the revenues of the electrical supply and distribution system of the

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Borough, the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of said obligations and interest thereon without limitation of rate or amount.

Section 7. The capital budget or temporary capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith and the resolutions promulgated by the Local Finance Board showing all detail of the amended capital budget or temporary capital budget and capital program as approved by the Director, Division of Local Government Services, are on file with the Borough Clerk and are available for public inspection.

Section 8. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

Introduced: May 2, 2017


Robert W. Alvienc, Mayor

Attest:


Mary A. O'Keefe, Municipal Clerk

Dated: May 2, 2017

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**BOROUGH OF BUTLER
ORDINANCE # 2017-10**

**BOND ORDINANCE APPROPRIATING \$477,500, AND
AUTHORIZING THE ISSUANCE OF \$446,500 BONDS OR
NOTES OF THE BOROUGH, FOR VARIOUS WATER
SUPPLY AND DISTRIBUTION SYSTEM IMPROVEMENTS
OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY
THE BOROUGH OF BUTLER IN THE COUNTY OF
MORRIS, NEW JERSEY.**

**BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH
OF BUTLER, IN THE COUNTY OF MORRIS, NEW JERSEY** (not less than two-thirds of
all the members thereof affirmatively concurring), **AS FOLLOWS:**

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized as general improvements to be made or acquired by The Borough of Butler, New Jersey. For the said several improvements or purposes stated in said Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriations made for said improvements or purposes, said sums being inclusive of all appropriations heretofore made therefor including the aggregate sum of \$31,000 as the several down payments for said improvements or purposes required by law and now available therefor by virtue of provision in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

Section 2. For the financing of said improvements or purposes and to meet the part of said \$477,500 appropriations not provided for by application hereunder of said down payments, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$446,500 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the

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Borough in a principal amount not exceeding \$446,500 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

Section 3. The improvements hereby authorized and the several purposes for the financing of which said obligations are to be issued, the appropriation made for and estimated cost of each such purpose, and the estimated maximum amount of bonds or notes to be issued for each such purpose, are respectively as follows:

<u>IMPROVEMENT OR PURPOSE</u>	<u>APPROPRIATION AND ESTIMATED COST</u>	<u>ESTIMATED MAXIMUM AMOUNT OF BONDS AND NOTES</u>
(a) Improvement of the water supply and distribution system in and by the Borough, including by the construction of a new pump house, upgrade of the high pressure/low pressure zone system, upgrade of the sludge system, and improvement to the high lift pump, together with all structures, site work, equipment, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the Borough Clerk and hereby approved and hereby approved	\$447,500	\$418,000
(b) Acquisition by purchase of new and additional vehicular equipment, including one (1) dump truck, together with all appurtenances, apparatus, equipment and accessories necessary therefor or incidental thereto, all as shown on and in accordance with the specifications therefor on file or to be filed in the office of the Borough Clerk and hereby approved, the \$30,000 hereby appropriated therefor being exclusive of the sum of \$121,000 appropriated therefor on the date hereof by a general capital bond ordinance of the Borough	<u>30,000</u>	<u>28,500</u>
Totals	\$477,500	\$446,500

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor as above stated is said down payment for said purpose.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) The said purposes described in Section 3 of this bond ordinance are not current expenses and each is a property or improvement which the Borough may lawfully acquire or make as a general improvement, 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 purposes within the limitations of said Local Bond Law and taking into consideration the respective amounts of the said obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 37.76 years.

(c) The supplemental debt statement required by said Local Bond Law has been duly made and filed in the office of the Borough Clerk 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 the gross debt of the Borough as defined in said Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by \$446,500, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) Amounts not exceeding \$45,000 in the aggregate for interest on said obligations, costs of issuing said obligations, engineering costs and other items of expense listed in and permitted under Section 40A:2-20 of said Local Bond Law may be included as part of the costs of said improvements and are included in the foregoing estimate thereof.

Section 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer, provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form

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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 Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. §40A:2-8. The Chief Financial Officer 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 purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the dates of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body of the Borough 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, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.

Section 6. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this bond ordinance. Said obligations shall be direct, unlimited obligations of the Borough, and, unless paid from the revenues of the water supply and distribution system of the Borough, the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of said obligations and interest thereon without limitation of rate or amount.

Section 7. The capital budget or temporary capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith and the resolutions promulgated by the Local Finance Board showing all detail of the amended capital budget or temporary capital budget and capital program as approved by the

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Director, Division of Local Government Services, are on file with the Borough Clerk and are available for public inspection.

Section 8. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

Introduced: May 2, 2017


Robert W. Alviene, Mayor

Attest:


Mary A. O'Keefe, Municipal Clerk

Dated: May 2, 2017

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BOROUGH OF BUTLER
ORDINANCE # 2017-11

BOND ORDINANCE APPROPRIATING \$442,000, AND AUTHORIZING THE ISSUANCE OF \$409,000 BONDS OR NOTES OF THE BOROUGH, FOR VARIOUS IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE BOROUGH OF BUTLER, IN THE COUNTY OF MORRIS, NEW JERSEY.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BUTLER, IN THE COUNTY OF MORRIS, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized as general improvements to be made or acquired by The Borough of Butler, New Jersey. For the said several improvements or purposes stated in said Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriations made for said improvements or purposes, said sums, except as described in said Section 3, being inclusive of all appropriations heretofore made therefor and amounting in the aggregate to \$442,000 including the aggregate sum of \$33,000 as the several down payments for said improvements or purposes required by law and more particularly described in said Section 3 and now available therefor by virtue of provision in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

Section 2. For the financing of said improvements or purposes and to meet the part of said \$442,000 appropriations not provided for by application hereunder of said down payments, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$409,000 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the

Borough in a principal amount not exceeding \$409,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

Section 3. The improvements hereby authorized and the several purposes for the financing of which said obligations are to be issued, the appropriation made for and estimated cost of each such purpose, and the estimated maximum amount of bonds or notes to be issued for each such purpose, are respectively as follows:

<u>IMPROVEMENT OR PURPOSE</u>	<u>APPROPRIATION AND ESTIMATED COST</u>	<u>ESTIMATED MAXIMUM AMOUNT OF BONDS AND NOTES</u>
(a) Acquisition by purchase, of new and additional vehicular equipment for use by the Department of Public Works of the Borough, including one (1) dump truck and one (1) snow plow, together with all appurtenances, apparatus and accessories necessary therefor or incidental thereto, all as shown on and in accordance with the specifications therefor on file or to be filed in the office of the Borough Clerk and hereby approved, the \$132,000 hereby appropriated therefor being exclusive of the sum of \$30,000 appropriated therefor on the date hereof by a water utility bond ordinance of the Borough	\$132,000	\$115,000
(b) Improvement of various roads in and by the Borough by the construction or reconstruction therein of roadway pavements at least equal in useful life or durability to a roadway pavement of Class B construction (as such term is used or referred to in Section 40A:2-22 of said Local Bond Law) including, without limitation, Manning Avenue, 2 nd Street, 3 rd Street and Morse Avenue, together with all structures, appurtenances, milling, curb and sidewalk reconstruction, drainage improvements, retaining walls, equipment, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the Borough Clerk and hereby approved	<u>310,000</u>	<u>294,000</u>
Totals	\$442,000	\$409,000

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor, as above stated, is the amount of the said down payment for said purpose.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) The said purposes described in Section 3 of this bond ordinance are not current expenses and each is a property or improvement which the Borough may lawfully acquire or make as a general improvement, 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 purposes within the limitations of said Local Bond Law and taking into consideration the respective amounts of the said obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 8.59 years.

(c) The supplemental debt statement required by said Local Bond Law has been duly made and filed in the office of the Borough Clerk 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 Borough as defined in said Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by \$409,000, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) Amounts not exceeding \$40,000 in the aggregate for interest on said obligations, costs of issuing said obligations, engineering costs and other items of expense listed

in and permitted under Section 40A:2-20 of said Local Bond Law may be included as part of the costs of said improvements and are included in the foregoing estimate thereof.

Section 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer, provided that no note shall mature later than one 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 Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The Chief Financial Officer 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 purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the dates of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body of the Borough 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, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.

Section 6. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this bond ordinance. Said obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of said obligations and interest thereon without limitation of rate or amount.

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WORKSHOP MEETING
MAY 2, 2017
7:00 P.M.
21

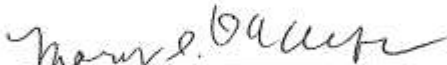
Section 7. The capital budget or temporary capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith and the resolutions promulgated by the Local Finance Board showing all detail of the amended capital budget or temporary capital budget and capital program as approved by the Director, Division of Local Government Services, are on file with the Borough Clerk and are available for public inspection.

Section 8. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

Introduced: May 2, 2017


Robert W. Alviene, Mayor

Attest:


Mary A. O'Keefe, Municipal Clerk

Dated: May 2, 2017