

BOROUGH OF PARAMUS
COUNTY OF BERGEN
STATE OF NEW JERSEY

Ord. No. 2020-12

BOND ORDINANCE TO AMEND SECTIONS 3 AND 7 OF THE BOND ORDINANCE (ORD. NO. 18-07) ENTITLED: "BOND ORDINANCE PROVIDING FOR VARIOUS 2018 GENERAL CAPITAL IMPROVEMENTS, BY AND IN THE BOROUGH OF PARAMUS, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$5,943,000 THEREFOR (INCLUDING A NEW JERSEY DEPARTMENT OF TRANSPORTATION GRANT IN THE AMOUNT OF \$202,000) AND AUTHORIZING THE ISSUANCE OF \$5,470,853 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF," ADOPTED ON APRIL 24, 2018.

BE IT ORDAINED by the Borough Council of the Borough of Paramus, in the County of Bergen, State of New Jersey, as follows:

Section 1. Section 3(a)(iv) of Ordinance No. 18-07 entitled:

"BOND ORDINANCE PROVIDING FOR VARIOUS 2018 GENERAL CAPITAL IMPROVEMENTS, BY AND IN THE BOROUGH OF PARAMUS, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$5,943,000 THEREFOR (INCLUDING A NEW JERSEY DEPARTMENT OF TRANSPORTATION GRANT IN THE AMOUNT OF \$202,000) AND AUTHORIZING THE ISSUANCE OF \$5,470,853 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF"

adopted by the Borough Council of the Borough of Paramus, in the County of Bergen, New Jersey (the "Borough") on April 24, 2018 (the "Prior Ordinance") is hereby amended to (i) decrease the appropriation and estimated cost from \$3,865,000 to \$3,735,000 (a decrease of \$130,000); (ii) decrease the down payment appropriated from \$184,048 to \$177,858 (a decrease of \$6,190); and (iii) decrease the bonds and notes authorized from \$3,680,952 to

\$3,557,142 (a decrease of \$123,810); and shall hereafter read as follows:

"[Section 3(a)](iv) General capital improvements to various facilities in and throughout the Borough including, but not limited to, vehicle exhaust system improvements and/or replacement for Fire Company #3; roof improvements and/or replacement, and HVAC system improvements and/or replacement for Borough Hall; construction of a building, and acquisition and installation, and/or construction, of storage sheds for the Department of Public Works; and improvements for Senior Center including, but not limited to, construction of a building addition.

Appropriation and Estimated Cost	\$3,735,000
Down Payment Appropriated	\$ 177,858
Bonds and Notes Authorized	\$3,557,142
Period of Usefulness	26.18 years."

Section 2. Section 3(a)(vii) of the Prior Ordinance is hereby amended to (i) increase the appropriation and estimated cost from \$920,000 to \$1,050,000 (an increase of \$130,000); (ii) increase the down payment appropriated from \$30,953 to \$37,143 (an increase of \$6,190); and (iii) increase the bonds and notes authorized from \$687,047 to \$810,857 (an increase of \$123,810); and shall hereafter read as follows:

"[Section 3(a)](vii) Various roadway improvements including, but not limited to, the Spring Valley Road Improvement Project, and also including various additional roadway improvements in and throughout the Borough, which improvements shall include, but shall not be limited to, as applicable, excavation, milling, paving, reconstruction and boxing out and resurfacing or full depth pavement replacement, and where necessary, the sealing of pavement cracks, the repairing and/or installation of curbs, sidewalks and driveway aprons, resetting utility castings, drainage work, roadway painting, landscaping and aesthetic improvements.

Appropriation and Estimated Cost	\$1,050,000
NJDOT Grant Appropriated	\$ 202,000
Down Payment Appropriated	\$ 37,143
Bonds and Notes Authorized	\$ 810,857
Period of Usefulness	20 years."

Section 3. Section 7(b) of the Prior Ordinance is hereby amended to decrease the average period of usefulness of the purposes authorized from 22.23 years to 22.09 years (a decrease of 0.14 years), and shall hereafter read as follows:

"[Section 7] (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 22.09 years."

Section 4. The capital budget is hereby amended to conform with the provisions of this amendatory bond 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 Borough Clerk and is available for public inspection.

Section 5. This ordinance shall take effect twenty days after the first publication thereof after final passage.

Attest:



ANNEMARIE KRUSZNIS, RMC
Borough Clerk

Approved:



RICHARD A. LABARBIERA
Mayor

Introduced: June 9, 2020
Final: June 23, 2020