

Ordinance #2006-1025

BOND ORDINANCE TO MAKE VARIOUS AMENDMENTS TO THE BOND ORDINANCE (ORD. NO. 2004-993) ENTITLED: "BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY AND A NEW AUTOMOTIVE VEHICLE, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF MANVILLE, IN THE COUNTY OF SOMERSET, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$855,000 TO PAY THE COST THEREOF, TO APPROPRIATE STATE AND COUNTY GRANTS, 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", ADOPTED JUNE 14, 2004.

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

Section 1. Section 4 of Ordinance No. 2004-993

entitled:

"BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY AND A NEW AUTOMOTIVE VEHICLE, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF MANVILLE, IN THE COUNTY OF SOMERSET, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$855,000 TO PAY THE COST THEREOF, TO APPROPRIATE STATE AND COUNTY GRANTS, 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"

adopted by the Borough Council of the Borough of Manville, in the County of Somerset, New Jersey (the "Borough") on June 14, 2004 (the "Prior Ordinance") is hereby amended to (A)(i) add streetscape improvements to a portion of N. Main Street to the purpose authorized in Section 4.D.; (ii) increase the appropriation and estimated cost in Section 4.D. from \$157,360 to \$400,000; (iii) increase the County grant funds appropriated in Section 4.D. from \$136,350 to \$319,980; (iv) increase the down payment appropriated

in Section 4.D. from \$1,010 to \$3,820; and (v) increase the bonds and notes authorized in Section 4.D. from \$20,000 to \$76,200; (B) add a new section 4.G. authorizing the reconstruction of a portion of Washington Avenue, appropriating \$225,000 therefor consisting of a \$150,000 State DOT Grant appropriated, a \$3,600 down payment appropriated and \$71,400 in bonds and notes authorized, and stating the period of usefulness of 10 years; and (C)(i) increase the aggregate appropriation and estimated cost in Section 4 from \$855,000 to \$1,322,640; (ii) increase the aggregate grants appropriated in Section 4 from \$276,350 to \$609,980; (iii) increase the aggregate down payment appropriated in Section 4 from \$28,650 to \$35,060; and (iv) increase the aggregate amount of bonds and notes authorized in Section 4 from \$550,000 to \$677,600; and shall hereafter read as follows:

"Section 4. The several purposes hereby authorized for the financing of which said obligations are to be issued are set forth in the following "Schedule of Improvements, Purposes and Amounts" which schedule also shows (1) the amount of the appropriation and the estimated cost of each such purpose, and (2) the amount of each sum which is to be provided by the State and County grants hereinafter appropriated, and (3) the amount of each sum which is to be provided by the down payment hereinafter appropriated to finance such purposes, and (4) the estimated maximum amount of bonds and notes to be issued for each such purpose, and (5) the period of usefulness of each such purpose, according to its reasonable life, computed from the date of said bonds:

SCHEDULE OF IMPROVEMENTS, PURPOSES AND AMOUNTS

A. Acquisition of a new automotive vehicle, including original apparatus and equipment, consisting of a combination sewer cleaner truck for the use of the Department of Public Works ("DPW").

Appropriation and Estimated Cost	\$ 241,280
Down Payment Appropriated	\$ 11,880
Bonds and Notes Authorized	\$ 229,400
Period of Usefulness	5 years

B. Additional funding for the construction of a parking lot on the corner of N. 1st Avenue and Dukes Parkway. It is hereby determined and stated that the Borough has heretofore appropriated a \$125,000 grant from the County of Somerset to pay the costs of this improvement.

Appropriation and Estimated Cost	\$ 26,225
Down Payment Appropriated	\$ 1,325
Bonds and Notes Authorized	\$ 24,900
Period of Usefulness	10 years

C. Resurfacing of West Camplain Road (from S. 9th Avenue to S. 21st Avenue). It is hereby determined and stated that said road being resurfaced is 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, as amended; the "Local Bond Law").

Appropriation and Estimated Cost	\$ 209,815
State DOT Grant Appropriated	\$ 140,000
Down Payment Appropriated	\$ 3,415
Bonds and Notes Authorized	\$ 66,400
Period of Usefulness	10 years

D. Undertaking of various streetscape improvements on Brooks Boulevard (from N. Main Street to N. 2nd Avenue) and N. Main Street (from the railroad bridge to Dukes Parkway), including the installation of brick paver sidewalks, new curbing and decorative lighting, and the acquisition of real property consisting of a portion of Block 82, Lot 42.01, as designated on the Borough's Tax Map.

Appropriation and Estimated Cost	\$ 400,000
County Grants Appropriated	\$ 319,980
Down Payment Appropriated	\$ 3,820
Bonds and Notes Authorized	\$ 76,200
Period of Usefulness	10 years

E. Reconstruction of the swimming pool at the Cooper Street Pool.

Appropriation and Estimated Cost	\$ 183,585
Down Payment Appropriated	\$ 8,785
Bonds and Notes Authorized	\$ 174,800
Period of Usefulness	15 years

F. Acquisition of new additional or replacement equipment and machinery consisting of a leaf vacuum machine for the use of the DPW.

Appropriation and Estimated Cost	\$ 36,735
Down Payment Appropriated	\$ 2,235
Bonds and Notes Authorized	\$ 34,500
Period of Usefulness	5 years

G. Reconstruction of Washington Avenue (from N. Main Street to S. 8th Avenue). It is hereby determined and stated that said road being reconstructed is of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law.

Appropriation and Estimated Cost	\$ 225,000
State DOT Grant Appropriated	\$ 150,000
Down Payment Appropriated	\$ 3,600
Bonds and Notes Authorized	\$ 71,400
Period of Usefulness	10 years

Aggregate Appropriation and Estimated Cost	\$ 1,322,640
Aggregate Grants Appropriated	\$ 609,980
Aggregate Down Payment Appropriated	\$ 35,060
Aggregate Amount of Bonds and Notes Authorized	\$ 677,600."

Section 2. Section 5 of the Prior Ordinance is hereby amended to increase the estimated amount of statutorily permitted expenses included in the amount appropriated from \$145,000 to \$235,000, and shall hereafter read as follows:

"Section 5. The cost of such purposes, as hereinbefore stated, includes the aggregate amount of \$235,000 which is estimated to be necessary to finance the cost of such purposes, including architect's fees, accounting, engineering and inspection costs, legal expenses and other expenses, including interest on such obligations to the extent permitted by Section 20 of the Local Bond Law."

Section 3. Section 7 of the Prior Ordinance is hereby amended to increase the amount of County of Somerset grant funds appropriated for the streetscape improvements authorized in Section 4.D., as amended, from \$136,350 to \$319,980 (resulting from the Borough receiving a second grant in the amount of \$183,630), and shall hereafter read as follows:

"Section 7. The aggregate sum of \$319,980, received or to be received as grants from the County of Somerset, is hereby appropriated to the payment of the cost of the various streetscape improvements authorized in Section 4.D. above."

Section 4. A new Section 8 is hereby added to appropriate a \$150,000 grant from the State of New Jersey Department of Transportation for the improvement of Washington Avenue authorized in Section 4.G., and shall hereafter read as follows:

"Section 8. The sum of \$150,000 received or to be received as a grant from the State of New Jersey Department of Transportation is hereby appropriated to the payment of the cost of the improvement of Washington Avenue set forth in Section 4.G. above."

Section 5. Sections 8 to 18, inclusive, of the Prior Ordinance are hereby renumbered Sections 9 to 19, inclusive.

Section 6. Section 9 of the Prior Ordinance, as renumbered, is hereby amended to increase the down payment appropriated from \$28,650 to \$35,060, and shall hereafter read as follows:

"Section 9. It is hereby determined and stated that moneys exceeding \$35,060, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for said Borough, are now available to finance said purposes. The sum of \$35,060 is hereby appropriated from such moneys to the payment of the cost of said purposes."

Section 7. Section 10 of the Prior Ordinance, as renumbered, is hereby amended to increase the amount of bonds authorized from \$550,000 to \$677,600, and shall hereafter read as follows:

"Section 10. To finance said purposes, bonds of said Borough of an aggregate principal amount not exceeding \$677,600 are hereby authorized to be issued pursuant to the Local Bond Law. Said bonds shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted."

Section 8. Section 11 of the Prior Ordinance, as renumbered, is hereby amended to increase the amount of bond anticipation notes authorized from \$550,000 to \$677,600, and shall hereafter read as follows:

"Section 11. To finance said purposes, bond anticipation notes of said Borough of an aggregate principal amount not exceeding \$677,600 are hereby authorized to be issued pursuant to the Local Bond Law in anticipation of the issuance of said bonds. In the event that bonds are issued pursuant to this ordinance, the aggregate amount of notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time exceed the sum first mentioned in this section, the moneys raised by the issuance of said bonds shall, to not less than the amount of such excess, be applied to the payment of such notes then outstanding."

Section 9. Section 13 of the Prior Ordinance, as renumbered, is hereby amended to increase the average period of usefulness of the purposes authorized from 9.19 years to 9.34 years, and shall hereafter read as follows:

"Section 13. It is hereby determined and declared that the average period of usefulness of said purposes, according to their reasonable lives, taking into consideration the respective amounts of bonds or notes authorized for said purposes, is a period of 9.34 years computed from the date of said bonds."

Section 10. Section 14 of the Prior Ordinance, as renumbered, is hereby amended to increase the amount of gross debt of the Borough shown on the Supplemental Debt Statement filed for the ordinance, as amended, from \$550,000 to \$677,600, and shall hereafter read as follows:

"Section 14. It is hereby determined and stated that the Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the office of the Borough Clerk of said Borough, and that such statement so filed shows that the gross debt of said Borough, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by \$677,600 and that the issuance of the bonds and notes authorized by this ordinance will be within all debt limitations prescribed by said Local Bond Law."

Section 11. The capital budget is hereby amended to conform with the provisions of this 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 12. This ordinance shall take effect twenty days after the first publication thereof after final passage.

Borough of Manville

Angelo Corradino, Mayor

ATTEST:

Philip E. Petrone, Borough Clerk

ORDINANCE #2006-1025

FIRST READING:

Introduced	Seconded	Council	Yes	No	Abstain	Absent
		ASHER	√			
	√	OTRIMSKI	√			
√		PETROCK	√			
		PETRONE				√
		QUICK	√			
		SZABO	√			
		MAYOR CORRADINO				

PASSED this 13th day of February, 2006.

Attest:

Philip E. Petrone, Borough Clerk

SECOND READING:

Introduced	Seconded	Council	Yes	No	Abstain	Absent
		ASHER	√			
		OTRIMSKI				√
		PETROCK	√			
√		PETRONE	√			
	√	QUICK	√			
		SZABO	√			
		MAYOR CORRADINO				

PASSED this 27th day of February, 2006.

Attest:

Philip E. Petrone, Clerk

