

Ordinance #1102-16

BOND ORDINANCE TO AMEND SECTIONS 4.I AND 10 OF THE BOND ORDINANCE (ORD. NO. 1083-15) ENTITLED: "BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY, NEW INFORMATION TECHNOLOGY EQUIPMENT, NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE TOWNSHIP OF ROCHELLE PARK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$600,000 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," ADOPTED MAY 20, 2015.

BE IT ORDAINED by the Township Committee of the Township of Rochelle Park, in the County of Bergen, State of New Jersey, as follows:

Section 1. Section 4.I of Ordinance No. 1083-15 entitled:

"BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY, NEW INFORMATION TECHNOLOGY EQUIPMENT, NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE TOWNSHIP OF ROCHELLE PARK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$600,000 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"

adopted by the Township Committee of the Township of Rochelle Park, in the County of Bergen, New Jersey (the "Township") on May 20, 2015 (the "Prior Ordinance") is hereby amended to (A)

change the type of construction of the public buildings being improved from "Class B" to "Class C" or better and (B) decrease the period of usefulness of the purposes authorized from 15 years to 10 years, and shall hereafter read as follows:

"[Section 4.]I. Undertaking of the following improvements to public property: (i) preliminary design phase for the construction of a new Office of Emergency Management Building and (ii) various improvements to the Municipal Building and other public buildings and property. It is hereby determined and stated that said public buildings being improved are of "Class C" or better 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	\$180,000
Down Payment Appropriated	\$ 8,600
Bonds and Notes Authorized	\$171,400
Period of Usefulness	10 years."

Section 2. Section 10 of the Prior Ordinance is hereby amended to decrease the average period of usefulness of the purposes authorized in the bond ordinance from 12.40 years to 10.90 years (a decrease of 1.50 years), and shall hereafter read as follows:

"Section 10. 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 10.90 years computed from the date of said bonds."

Section 3. 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 Municipal Clerk and is available for public inspection.

Section 4. This ordinance shall take effect twenty days after the first publication thereof after final passage.