Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

http://www.bloomfieldtwpnj.com

Meeting: 09/19/22 07:00 PM

OLD
22-56

2022 ORDINANCE BOND

BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO CLARKS POND SOUTH AND VASSAR FIELD, BY AND IN THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING $740,000 THEREFOR (INCLUDING A GRANT RECEIVED OR EXPECTED TO BE RECEIVED FROM THE NEW JERSEY GREEN ACRES PROGRAM IN THE AMOUNT OF $503,160) AND AUTHORIZING THE ISSUANCE OF $740,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE COST THEREOF

BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) **AS FOLLOWS:**

SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the Township of Bloomfield, in the County of Essex, State of New Jersey (the "Township"). For the said improvements or purposes stated in Section 3 hereof, there is hereby appropriated the sum of $740,000, which sum includes a "Green Acres Grant" in the amount of $503,160 received or expected to be received from the New Jersey Department of Environmental Protection and the Garden State Preservation Trust (the "Grant"). No down payment for said improvements or purposes is required pursuant to Section 40A:2-11(c) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), as said improvements or purposes involve projects funded by grants from the State of New Jersey.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof, negotiable bonds of the Township are hereby authorized to be issued

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in a principal amount not exceeding $740,000 pursuant to, and within the limitations

prescribed by, the Local Bond Law. In anticipation of the issuance of said bonds and to

temporarily finance said improvements or purposes, negotiable notes of the Township in a

principal amount not exceeding $740,000 are hereby authorized to be issued pursuant to,

and within the limitations prescribed by, the Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and the purposes for

which said bonds or notes are to be issued are for improvements to Clarks Pond South

and Vassar Field, commonly known as Block 991, Lot 1, Block 907, Lot 26 and Block

1111, Lot 18, respectively, on the official tax map of the Township, including, but not

limited to, (i) the removal and disposal of existing turf fields, (ii) installation of new synthetic

turfs, (iii) various infield and outfield improvements, (iv) construction of an alternate infield,

(v) installation of a portable pitcher's mound, (vi) replacement of turf in bullpens, (vii)

mobilization and staging, (viii) project incidentals, and (ix) restoration and demobilization,

as applicable. Such improvements or purposes are to include, but are not limited to, as

applicable, engineering, architectural, and legal services, paving, striping, design work,

preparation of plans and specifications, permits, bid documents, contract administration,

environmental reports and remediation, work, materials, equipment, accessories, labor

and appurtenances necessary therefor or incidental thereto, all in accordance with the

plans and specifications on file in the Office of the Clerk of the Township and available for

public inspection.

(b)   The estimated maximum amount of bonds or notes to be issued for
said improvements or purposes is $740,000.

(c)   The estimated cost of said improvements or purposes is $740,000.

SECTION 4. In the event the United States of America, the State of New
Jersey, and/or the County of Essex make a contribution or grant in aid to the Township for
the improvements and purposes authorized hereby and the same shall be received by the
Township prior to the issuance of the bonds or notes authorized in Section 2 hereof, then
the amount of such bonds or notes to be issued shall be reduced by the amount so

received from the United States of America, the State of New Jersey and/or the County of Essex. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of Essex, shall be received by the Township after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Township as a result of using funds from this bond ordinance as "matching local funds" to receive such contribution or grant in aid.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township, provided that no note shall mature later than one (1) 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 signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of the Local Bond Law. 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 purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body 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, the description, the interest rate, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a)   The improvements or purposes described in Section 3 of this bond ordinance are not current expenses and are improvements or purposes which the Township may lawfully undertake as general improvements or purposes, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b)   The period of usefulness of said improvements or purposes within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is fifteen (15) years.

(c)   The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Township and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by

$740,000 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

        (d)   An aggregate amount not exceeding $74,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost indicated herein for the purposes or improvements hereinbefore described.

        SECTION 8. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the bonds or notes authorized by this bond ordinance. The bonds or notes shall be direct, unlimited obligations of the Township, and, unless paid from other sources, the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the principal of the bonds or notes and the interest thereon without limitation as to rate or amount.

        SECTION 9. The Township reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations §1.150-2.
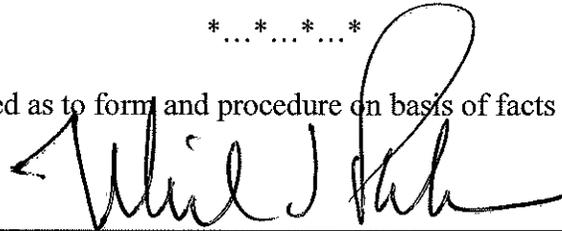
        SECTION 10. The Township covenants to maintain the exclusion from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on all tax-exempt bonds and notes issued under this bond ordinance.

        SECTION 11. The Chief Financial Officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township, which are authorized herein, and to execute such disclosure document on behalf of the Township. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township, which are authorized herein, and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 12. This bond ordinance shall take effect twenty (20) days after the first publication hereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

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Approved as to form and procedure on basis of facts set forth.
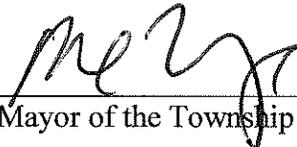
_____
Director of Law-Township Attorney

I hereby certify that the above ordinance was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on September 19, 2022.

_____
Acting Municipal Clerk of the Township of Bloomfield

_____
Mayor of the Township of Bloomfield

✓ **Vote Record - Ordinance**

☐ Adopt ☐ Deny ☐ Withdrawn ☐ Table ☐ Not Discussed ☑ First Reading ☐ Table with no Vote ☐ Approve ☐ Veto by Mayor ☐ Discussion ☐ Defeated ☐ Discussion No Vote		Yes/Aye	No/Nay	Abstain	Absent
	Jenny Mundell	☐	☐	☐	☑
	Nicholas Joanow	☑	☐	☐	☐
	Sarah Cruz	☑	☐	☐	☐
	Wartyna Davis	☐	☐	☐	☑
	Ted Gamble	☑	☐	☐	☐
	Richard Rockwell	☑	☐	☐	☐
	Michael J. Venezia	☑	☐	☐	☐

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