

HAWORTH BOND ORDINANCE NO 23-11 STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough Council of the Borough of Haworth, in the County of Bergen, State of New Jersey on June 27, 2023 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE TO AMEND IN ITS ENTIRETY THE BOND ORDINANCE (ORD. NO. 22-13) 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 AND NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT IN, BY AND FOR THE BOROUGH OF HAWORTH, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$550,000 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 ON SEPTEMBER 13, 2022.

Purpose(s): Amend in its entirety (including the title) bond ordinance no. 22-13 (the title of which is referenced above) adopted by the Borough Council of the Borough on September 13, 2022, in order to (A) (i) increase the appropriation and estimated cost for the construction of the pickleball courts adjacent to the Swim Club set forth in Section 4.G of the ordinance from \$154,000 to \$227,000 (an increase of \$73,000); (ii) add an appropriation of \$30,750 from the Borough's Pickleball Recreation Trust Fund to the funding sources set forth in Section 4.G; (iii) increase the down payment appropriated in Section 4.G from \$7,340 to \$9,355 (an increase of \$2,015); and (iv) increase the bonds and notes authorized in Section 4.G from \$146,660 to \$186,895 (an increase of \$40,235); (B) (i) increase the total aggregate appropriation and estimated cost for the ordinance from \$550,000 to \$623,000 (an increase of \$73,000); (ii) add the \$30,750 Borough Trust Fund appropriation to the total funding sources for the ordinance; (iii) increase the total aggregate down payment appropriated for the ordinance from \$27,000 to \$29,015 (an increase of \$2,015); and (iv) increase the total aggregate amount of bonds and notes for the ordinance from \$523,000 to \$563,235 (an increase of \$40,235); (C) increase the estimated amount of statutorily permitted expenses included in the total appropriation for the ordinance from \$33,600 to \$42,600 (an increase of \$9,000); (D) increase the average period of usefulness of the purposes authorized in the ordinance from 11.62 years to 11.86 years (an increase of 0.24 years); (E) decrease the amount of the anticipated Bergen County Open Space Grant for the pickleball courts from \$75,000 to \$60,750 (a decrease of \$14,250); and (F) add an anticipated grant in the amount of \$35,000 from the State of New Jersey Department of Community Affairs for the pickleball courts. The purposes, appropriations, bonds/notes and other terms authorized in the amended bond ordinance are as follows:

SCHEDULE OF IMPROVEMENTS, PURPOSES AND AMOUNTS

A. Acquisition of new additional or replacement equipment and machinery for the use of the Department of Public Works ("DPW") consisting of (i) a hook lift assembly for trucks and (ii) a boom lift attachment for trucks.

Appropriation and Estimated Cost	\$110,000
Down Payment Appropriated	\$ 5,250
Bonds and Notes Authorized	\$104,750
Period of Usefulness	5 years

B. Acquisition of new additional or replacement equipment and machinery consisting of a mini-excavator for the use of the DPW.

Appropriation and Estimated Cost	\$ 45,000
Down Payment Appropriated	\$ 2,150
Bonds and Notes Authorized	\$ 42,850
Period of Usefulness	15 years

C. (i) Undertaking of various improvements to the Police Range and (ii) acquisition of new additional or replacement equipment and machinery for the use of the Police Department consisting of (a) a solar stop sign, (b) a solar speed sign, (c) a radar speed trailer and (d) traffic control equipment.

Appropriation and Estimated Cost	\$ 39,000
Down Payment Appropriated	\$ 1,860

Bonds and Notes Authorized \$ 37,140
Period of Usefulness 15 years

D. Acquisition of new additional or replacement equipment and machinery and new information technology equipment for the use of the Police Department consisting of (i) equipment and apparatus for an SUV, (ii) body cameras, (iii) computer equipment and (iv) portable batteries for various equipment.

Appropriation and Estimated Cost \$ 60,000
Down Payment Appropriated \$ 3,000
Bonds and Notes Authorized \$ 57,000
Period of Usefulness 5 years

E. Acquisition of new communication and signal systems equipment consisting of radios for the use of the Fire Department.

Appropriation and Estimated Cost \$ 16,000
Down Payment Appropriated \$ 770
Bonds and Notes Authorized \$ 15,230
Period of Usefulness 10 years

F. Acquisition of new additional or replacement equipment and machinery consisting of turnout gear for the use of the Fire Department.

Appropriation and Estimated Cost \$ 8,000
Down Payment Appropriated \$ 1,010
Bonds and Notes Authorized \$ 6,990
Period of Usefulness 5 years

G. Construction of pickleball courts adjacent to the Swim Club.

Appropriation and Estimated Cost \$227,000
Borough Trust Fund Appropriated \$ 30,750
Down Payment Appropriated \$ 9,355
Bonds and Notes Authorized \$186,895
Period of Usefulness 15 years

H. Installation of playground equipment at various parks and recreation facilities.

Appropriation and Estimated Cost \$103,000
Down Payment Appropriated \$ 4,905
Bonds and Notes Authorized \$ 98,095
Period of Usefulness 15 years

I. Undertaking of HVAC improvements at Borough Hall. It is hereby determined and stated that said public building being improved 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 Annotated, as amended; the "Local Bond Law").

Appropriation and Estimated Cost \$ 15,000
Down Payment Appropriated \$ 715
Bonds and Notes Authorized \$ 14,285
Period of Usefulness 15 years

Aggregate Appropriation and Estimated Cost \$623,000
Borough Trust Fund Appropriated \$ 30,750
Aggregate Down Payment Appropriated \$ 29,015
Aggregate Amount of Bonds and Notes Authorized \$563,235

Grants (if any) Appropriated: \$-0-

Section 20 Costs: \$42,600

Useful Life: 11.86 years

Jo Anna Myung, Borough Clerk
Borough of Haworth
County of Bergen
State of New Jersey