

**SPECIAL MEETING
OF THE
GARFIELD MAYOR AND COUNCIL
OCTOBER 3, 2022
4:00P.M.**

1. CALL TO ORDER:

2. ROLL CALL:

3. FLAG SALUTE

4. STATEMENT OF COMPLIANCE:

Whereas, Chapter 231 of the Public Laws of the State of New Jersey requires at the commencement of every meeting a Statement of Compliance be read by the presiding officer.

Now, Therefore Be Advised, that the meeting requirements for this meeting have been met by publishing a special meeting notice in The Record and Herald News and by posting such notice in the office of the City Clerk as well as in a public place within the Municipal Building, and by notifying interested citizens. Said notice was posted on September 21, 2022 and published on September 23, 2022.

5. ORDINANCES: SECOND READING

R-467-22

Introduce Ord. #2958

**BOND ORDINANCE TO AUTHORIZE THE
UNDERTAKING OF THE RIVER DRIVE ROADWAY,
BIKEWAY AND PARK IMPROVEMENT PROJECT
(PHASE II) IN, BY AND FOR THE CITY OF GARFIELD, IN
THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO
APPROPRIATE THE SUM OF \$8,900,000 TO PAY THE
COST THEREOF, TO APPROPRIATE A STATE GRANT
AND A CONTRIBUTION FROM THE COUNTY OF
BERGEN, 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**

6. PUBLIC HEARING:

7. MAYOR AND COUNCIL COMMENTS:

8. ADJOURNMENT:

**CITY OF GARFIELD
BERGEN COUNTY, NEW JERSEY
RESOLUTION R-467-22**

**RESOLUTION BY:
SECONDED BY:**

**INTRODUCE ORDINANCE #2958
SECOND READING**

WHEREAS, a public notice has been given by the City Clerk that an ordinance entitled:

BOND ORDINANCE TO AUTHORIZE THE UNDERTAKING OF THE RIVER DRIVE ROADWAY, BIKEWAY AND PARK IMPROVEMENT PROJECT (PHASE II) IN, BY AND FOR THE CITY OF GARFIELD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$8,900,000 TO PAY THE COST THEREOF, TO APPROPRIATE A STATE GRANT AND A CONTRIBUTION FROM THE COUNTY OF BERGEN, 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

was introduced and passed at a meeting held on Tuesday, September 20, 2022 and that further consideration of this ordinance would be taken up at this meeting; and

WHEREAS, all persons interested in said ordinance were given an opportunity to be heard concerning the same;

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the City of Garfield, that said ordinance pass on final reading.

APPROVED: October 3, 2022

Richard Rigoglioso, Mayor

ATTEST: _____
Erin Delaney, MPA, RMC
City Manager/City Clerk

Record of Council Vote on Passage

	AYE	NAY	Abstain	Absent
Maslag				
Herrera				
Banch				
Delaney				
Rigoglioso				

This resolution was approved by the Mayor and Council of the City of Garfield at the Special Meeting held on the 3rd day of October 2022. Signed and sealed before me.

Erin Delaney, MPA, RMC
City Manager/City Clerk

Dated

**CITY OF GARFIELD
BERGEN COUNTY, NEW JERSEY
ORDINANCE NO.: 2958**

BOND ORDINANCE TO AUTHORIZE THE UNDERTAKING OF THE RIVER DRIVE ROADWAY, BIKEWAY AND PARK IMPROVEMENT PROJECT (PHASE II) IN, BY AND FOR THE CITY OF GARFIELD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$8,900,000 TO PAY THE COST THEREOF, TO APPROPRIATE A STATE GRANT AND A CONTRIBUTION FROM THE COUNTY OF BERGEN, 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

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

Section 1. The City of Garfield, in the County of Bergen, State of New Jersey (the "City") is hereby authorized to undertake the River Drive Roadway, Bikeway and Park Improvement Project (Phase II) in, by and for the City. Said improvement shall include all work, materials and appurtenances necessary and suitable therefor.

Section 2. The sum of \$8,900,000 is hereby appropriated to the payment of the cost of making the improvement described in Section 1 hereof (hereinafter referred to as "purpose"). Said appropriation shall be met from the proceeds of the sale of the bonds authorized, and the \$500,000 grant from the State of New Jersey Department of Transportation (the "State Grant") and the \$3,296,050 contribution from the County of Bergen (the "County Contribution") pursuant to a shared services agreement with the City appropriated, by this ordinance. No down payment is required pursuant to the provisions of N.J.S.A. 40A:2-11(c) because this ordinance involves a project to be funded by a State grant. Said improvement shall be made as a general improvement and no part of the cost thereof shall be assessed against property specially benefited.

Section 3. It is hereby determined and stated that (1) said purpose is not a current expense of said City, and (2) it is necessary to finance said purpose by the issuance of obligations of said City pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law"), and (3) the estimated cost of said purpose is \$8,900,000, and (4) \$500,000 of said sum is to be provided by the State Grant hereinafter appropriated, and (5) \$3,296,050 of said sum is to be provided by the County Contribution hereinafter appropriated to finance said purpose, and (6) the estimated maximum amount of bonds or notes necessary to be issued for said purpose is \$5,103,950, and (7) the cost of such purpose, as hereinbefore stated, includes the aggregate amount of \$900,000 which is estimated to

be necessary to finance the cost of such purpose, 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 4. The sum of \$500,000 received or to be received as the State Grant is hereby appropriated to the payment of the cost of said purpose.

Section 5. The sum of \$3,296,050 received or to be received as the County Contribution is hereby appropriated to the payment of the cost of such purpose.

Section 6. To finance said purpose, bonds of said City of an aggregate principal amount not exceeding \$5,103,950 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 7. To finance said purpose, bond anticipation notes of said City of an aggregate principal amount not exceeding \$5,103,950 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 8. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance and shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law and may be renewed from time to time pursuant to and within limitations prescribed by the Local Bond Law. Each of said bond anticipation notes shall be signed by the Mayor and by a financial officer and shall be under the seal of said City and attested by the City Clerk or Deputy City Clerk. Said officers are hereby authorized to execute said notes in such

form as they may adopt in conformity with law. The power to determine any matters with respect to said notes not determined by this ordinance and also the power to sell said notes, is hereby delegated to the Chief Financial Officer who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law.

Section 9. It is hereby determined and declared that the period of usefulness of said purpose, according to its reasonable life, is a period of forty years computed from the date of said bonds.

Section 10. 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 City Clerk of said City, and that such statement so filed shows that the gross debt of said City, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by \$5,103,950 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. Any funds received from private parties, the County of Bergen, the State of New Jersey or any of their agencies or any funds received from the United States of America or any of its agencies in aid of such purpose (other than the State Grant and the County Contribution hereinbefore appropriated which shall be applied to the payment of the cost of such purpose, but shall not be applied to the payment of outstanding bond anticipation notes and the reduction in the amount of bonds authorized), shall be applied to the payment of the cost of such purpose, or, if bond anticipation notes have been issued, to the payment of the bond anticipation notes, and the amount of bonds authorized for such purpose shall be reduced accordingly.

Section 12. The City intends to issue the bonds or notes to finance the cost of the improvement described in Section 1 of this bond ordinance. If the City incurs such costs prior to the issuance of the bonds or notes, the City hereby states its reasonable expectation to reimburse

itself for such expenditures with the proceeds of such bonds or notes, in the maximum principal amount of bonds or notes authorized by this bond ordinance.

Section 13. The full faith and credit of the City are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this ordinance. Said obligations shall be direct, unlimited and general obligations of the City, and the City shall levy ad valorem taxes upon all the taxable real property within the City for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.

Section 14. 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 City Clerk and is available for public inspection.

Section 15. This ordinance shall take effect twenty days after the first publication thereof after final passage.

ATTEST: _____

Erin Delaney, MPA, RMC

City Manager/City Clerk

Introduced: September 20, 2022

Adopted:

APPROVED: _____

Richard Rigoglioso, Mayor