

TOWNSHIP COUNCIL WORKSHOP AGENDA

MONDAY, MAY 4, 2020

7:00 P.M.

SALUTE TO THE FLAG

STATEMENT OF PUBLIC NOTICE - TAKE NOTICE THAT ADEQUATE NOTICE OF THIS MEETING HAS BEEN PROVIDED IN ACCORDANCE WITH N.J.S.A. 10:4-10 AS FOLLOWS: A NOTICE OF THE MEETING WAS PROMINENTLY POSTED ON THE BULLETIN BOARD AT THE MUNICIPAL BUILDING, LOCATED AT 225 MAIN STREET, LITTLE FALLS, NJ ON JANUARY 9, 2020. A COPY OF THE NOTICE WAS FAXED TO THE NORTH JERSEY HERALD & NEWS AND THE RECORD ON THE SAME DATE. ADDITIONALLY, A COPY OF THE NOTICE WAS FILED IN THE OFFICE OF THE TOWNSHIP CLERK ON SAID DATE.

THIS MEETING IS BEING CONDUCTED UNDER THE CIRCUMSTANCES SURROUNDING THE COVID-19 HEALTH SITUATION. NO PUBLIC WILL BE ALLOWED TO ATTEND THE MEETING IN PERSON. A YOUTUBE LINK TO VIEW THIS MEETING CAN BE ACCESSED ON THE TOWNSHIP WEBSITE AT WWW.LFNJ.COM. ELECTRONIC PROVISIONS HAVE BEEN ESTABLISHED FOR THE PUBLIC TO PARTICIPATE DURING THE PUBLIC COMMENT PORTION OF THE MEETING.

ROLL CALL

PUBLIC COMMENT - ALL MATTERS

ANYONE WISHING TO ADDRESS THE TOWNSHIP COUNCIL MAY DO SO BY SENDING AN EMAIL TO CKRAUS@LFNJ.COM. THE EMAIL MUST PROVIDE YOUR NAME AND ADDRESS FOR THE RECORD. AT THIS TIME THERE WILL BE A TEN-MINUTE RECESS, WHICH WILL ALLOW THE PUBLIC TO SEND COMMENTS AND QUESTIONS VIA EMAIL. AT THE END OF THE RECESS, THE MEETING WILL RECONVENE AND ALL PROPER EMAILS WILL BE READ INTO THE RECORD. THE COUNCIL PRESIDENT WILL DETERMINE IF A RESPONSE IS NEEDED AND IF SO, SHALL DIRECT SAID RESPONSE. ONCE THE PROCESS IS COMPLETE, WE WILL RETURN TO THE REGULAR ORDER OF BUSINESS.

ITEMS TO BE DISCUSSED:

MAYOR/ADMINISTRATOR:

1. RESOLUTION AUTHORIZING THE AWARD OF A CONTRACT TO MILLENNIUM STRATEGIES
2. RESOLUTION RESCINDING RESOLUTION ESTABLISHING RATE OF INTEREST FOR DELINQUENT TAXES
3. RESOLUTION CALLING FOR PAYMENT TO TOWNSHIP DUE TO TAX APPEAL SETTLEMENT WITH FLOYD HALL ENTERPRISES, LLC
4. ESTIMATED TAX BILL RESOLUTION
5. BOND ORDINANCE FOR INSTALLATION OF TURF AT DUVA FIELD
6. BOND ORDINANCE FOR ACQUISITION OF PROPERTY FOR PARKING

ACTION ITEMS:

RESOLUTIONS

RESOLUTION AUTHORIZING THE AWARD OF A CONTRACT TO MILLENNIUM STRATEGIES FOR FEMA GRANTS MANAGEMENT AND ADMINISTRATIVE PROFESSIONAL SERVICES [A]

RESOLUTION RESCINDING RESOLUTION ESTABLISHING THE RATE OF INTEREST FOR DELINQUENT TAXES [B]

RESOLUTION FOR SETTLEMENT OF TAX APPEALS WITH FLOYD HALL ENTERPRISES, LLC CALLING FOR PAYMENT TO THE TOWNSHIP OF LITTLE FALLS [C]

RESOLUTION AUTHORIZING TAX COLLECTOR TO ISSUE ESTIMATED TAX BILLS FOR THIRD QUARTER 2020 [D]

NEW BUSINESS

INTRODUCTION OF ORDINANCE NO. 1383, AN ORDINANCE ENTITLED, "BOND ORDINANCE TO AUTHORIZE THE INSTALLATION OF A SYNTHETIC TURF MULTIPURPOSE ATHLETIC FIELD AT DUVA FIELD IN, BY AND FOR THE TOWNSHIP OF LITTLE FALLS, IN THE COUNTY OF PASSAIC, NEW JERSEY, TO APPROPRIATE THE SUM OF \$3,000,000 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO APPROPRIATE STATE AND COUNTY GRANTS, 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", WITH A SECOND READING AND PUBLIC HEARING SCHEDULED FOR MAY 18, 2020.

INTRODUCTION OF ORDINANCE NO. 1384, AN ORDINANCE ENTITLED, "BOND ORDINANCE TO AUTHORIZE THE ACQUISITION OF REAL PROPERTY FOR PUBLIC PARKING IN, BY AND FOR THE TOWNSHIP OF LITTLE FALLS, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$500,000 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", WITH A SECOND READING AND PUBLIC HEARING SCHEDULED FOR MAY 18, 2020.

COUNCIL TOPICS FOR DISCUSSION

ADJOURN

RESOLUTION [A]20-05-04 - # _____

WHEREAS, the Governor of New Jersey has declared a state of emergency via Executive Order 103 on March 9, 2019 due to COVID 19; and

WHEREAS, pursuant to N.J.S.A. 40A:11-6, a contract may be awarded without public bidding regardless of the bid threshold in circumstances where an emergency affecting the public health, safety or welfare of our citizens requires the immediate delivery of goods or the performance of services; and

WHEREAS, pursuant to N.J.S.A. 19:44A-20.12, emergency contracts awarded for purposes of coronavirus response are excepted from Pay-to-Play due to public exigency; and

WHEREAS, consultants will need to be retained to respond to this emergency; and

WHEREAS, the Township of Little Falls may be entitled to reimbursement of funds from FEMA or FEMA programs as a result of the Corona Virus and COVID 19; and

WHEREAS, the firm of Millennium Strategies, LLC located at 60 Columbia Road, Building B, Suite 230, Morristown, New Jersey, has the necessary experience and expertise as a consultant to obtain FEMA grants and management and administrative professional services in seeking emergency appropriations from FEMA; and

WHEREAS, the Township of Little Falls seeks to enter into a contract with Millennium Strategies, LLC to act as consultant on behalf of the Township; and

WHEREAS, Millennium Strategies, LLC will provide services at a blended rate of \$180.00 per hour.

NOW, THEREFORE, BE IT RESOLVED, by the of the Township of Little Falls, in the County of Passaic, New Jersey, that an emergency is hereby declared to exist which will not permit for the advertisement for public bids, subject to the verification of funds by the chief financial officer of the Township of Little Falls.

That the Township of Little Falls, hereby enters into a contract with Millennium Strategies, LLC., at the blended rate of \$180.00 per hour; and

The Mayor and is hereby authorized to execute a contract with Millennium Strategies, on behalf of the Township of Little Falls, the form of which is attached hereto.

APPROVED: _____

cc: Finance Dept.; Millennium Strategies; Contract File

RESOLUTION [B] 20-05-04 - #_____

**TOWNSHIP OF LITTLE FALLS
Passaic County, New Jersey**

WHEREAS, New Jersey Governor Philip D. Murphy issued Executive Order 130 in furtherance of the Coronavirus Disease (Covid-19) on April 28, 2020 (“Order”); and

WHEREAS, the Order provides that “Whereas, however well-intentioned, the extraordinary measures by municipalities create inconsistency throughout the State, which may generate individual confusion regarding property tax payment obligations and may also create or exacerbate local fiscal challenges, including but not limited to, threatening the ability to fulfill obligations”; and

WHEREAS, paragraph 1 of the Order provides in relevant part that “Any governing body of a municipality with a calendar year budget cycle may adopt a resolution instituting a grace period concluding on a date no later than June 1, 2020 for the payment of second quarter property taxes”; and

WHEREAS, the Order further provides in paragraph 4 in relevant part that “No municipality, county, or any other agency or political subdivision of this State shall enact or enforce any order, rule, regulation, ordinance, or resolution that will or might in any way conflict with any of the provisions of this Order, or that will in any way interfere with or impede its achievement, which shall include, but not be limited to, any attempt to provide an additional extension of the installment date or grace period for the payment of property taxes, and any attempt to otherwise temporarily fix, reduce, or retroactively modify the rate of interest charged for failure to make timely payment to achieve this effect”; and

WHEREAS, on April 13, 2020 the Township of Little Falls (“Township”) adopted a Resolution Establishing and Reducing the Rate of Interest for Delinquent Taxes as a result of the Covid-19 public health emergency which was prior to the issuance of Governor Philip D. Murphy’s Executive Order 130;

NOW THEREFORE, BE IT RESOLVED, by the governing body of the Township of Little Falls, County of Passaic, that Resolution B 20-4-13-#2 Establishing and Reducing the Rate of Interest for Delinquent Taxes is hereby rescinded in its entirety ab initio; and

BE IT FURTHER RESOLVED that the rate of interest for taxes unpaid after May 1, 2020 is restored and established at 8% on the first \$1,500.00 of delinquency and 18% per annum on any amount of taxes in excess of \$1,500.00 effective May 1, 2020; and

BE IT FURTHER RESOLVED, that the rate of interest for taxes unpaid shall be calculated from date of the quarterly payment until the date of actual payment; and

BE IT FURTHER RESOLVED, that in accordance with the authority granted to the municipality pursuant to paragraph 1 of the Order, the grace period for the payment of the second

quarter property taxes in calendar year 2020 is hereby extended to June 1, 2020; and

BE IT FURTHER RESOLVED, this Resolution shall be published in its entirety once in the official newspaper of the Township of Little Falls and a copy of this adopted Resolution forwarded to the Director of the Division of Local Government Services in the Department of Community Affairs.

Adopted this ____ day of _____, 2020.

ATTEST

James Damiano Mayor

Cynthia Kraus Municipal Clerk

RESOLUTION [C] 20-05-04 - # _____

**SETTLEMENT OF TAX APPEALS WITH FLOYD HALL ENTERPRISES, LLC
CALLING FOR PAYMENT TO THE TOWNSHIP OF LITTLE FALLS**

WHEREAS, the Mayor and Council of the Township of Little Falls have been advised of the proposed settlement of the property Tax Appeals filed by the Township against Floyd Hall Enterprises, LLC and by Floyd Hall Enterprises, LLC against the Township (hereinafter the "Tax Appeals"), under Docket Numbers 005993-2017; 007588-2018; 005242-2019; & 013669-2017, and;

WHEREAS, the aforesaid Tax Appeals involve a property commonly known as the Floyd Hall Arena, located at Clove Road, and Clove Road Rear, and also designated as Block 250, Lot 1.05, and Block 250, Lot 1, Qual X on the tax assessment map of the Township (hereinafter the "subject property"), and;

WHEREAS, the subject property is improved with an arena situated on approximately 7.413 acres, and;

WHEREAS, Floyd Hall Enterprises, LLC was the operator of the arena on the subject property for tax years 2016, 2017, 2018, 2019, and through March 31, 2020, and;

WHEREAS, Floyd Hall Enterprises, LLC claims that the subject property is exempt from taxation for the period of time during which Floyd Hall Enterprises, LLC was the operator of the arena, and;

WHEREAS, the Township claims that the subject property is taxable for the tax years 2016, 2017, 2018, 2019, and through March 31, 2020, and;

WHEREAS, the Township filed its Tax Appeals to challenge the claim by Floyd Hall Enterprises, LLC that the subject property is exempt from taxation and to assert its claim that the subject property is taxable, and;

WHEREAS, the Township adhered to its claim in spite of adverse changes to the law during the pendency of the Tax Appeals, and declined to accept several prior offers from Floyd Hall Enterprises, LLC, and;

WHEREAS, the parties have reached a settlement, whereby Floyd Hall Enterprises, LLC has agreed to pay to the Township the sum of \$192,467.12 in order to settle the Tax Appeals, and;

WHEREAS, by approving this settlement agreement, the Township will reserve its rights going forward with regard to its ability to tax the subject property, and;

WHEREAS, the proposed Tax Appeal settlement components are set forth in the Schedule "B" attached hereto and made part hereof, and;

WHEREAS, it is in the best interest of the Township to settle the subject Tax Appeals in accordance with the settlement proposal set forth hereinabove.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Township of Little Falls, that the proposed settlement of the aforesaid Tax Appeals be approved, and

BE IT FURTHER RESOLVED, that with respect to the same, the Mayor, Township Administrator, Township Tax Attorney, Township Tax Assessor, Tax Collector, Treasurer, and/or any other appropriate Township official is hereby authorized to perform any act necessary to effectuate the purposes set forth in this Resolution

SCHEDULE "B"

The terms of the aforesaid Tax Appeal settlement shall consist as follows:

- 1) The Township and Floyd Hall Enterprises, LLC shall withdraw their adverse Tax Court Claims for the Tax Years 2017, 2018, and 2019;**
- 2) Floyd Hall Enterprises, LLC shall, within 30 days of the approval of this settlement agreement, remit to the Township a payment in the sum of \$192,467.12.**

Approved: _____

cc: Finance Dept
Tax Collector
Tax Appeal Attorney
Tax Assessor

RESOLUTION [D] 20-05-04-# _____

WHEREAS, N.J.S.A. 54:4-66.3, pursuant to Section 3 of P.L. 1994 c.72 and 54:4-4-66.2 the Township Council of the Township of Little Falls has determined that the Tax Collector will be unable to complete the mailing and delivery of the tax bills by June 14, 2020 due to the absence of a certified tax rate; and

WHEREAS, the Little Falls Tax Collector in consultation with the Little Falls Chief Financial Officer has computed an estimated tax levy in accordance with N.J.S.A. 54:4-66.3, and they have both signed a certification showing the tax levies for the previous year, and the range of permitted estimated tax levies;

WHEREAS, in accordance with Chapter 72, P.L. 1994, the Tax Collector requests the Council to approve the estimated tax levy of \$48,519,134.43 at a tax rate of \$3.216; which is between the mandated estimated range proposed by the Local Government Services. Approval will enable the Township to meet its financial obligations, maintain the tax collection rate, and provide uniformity for tax payments and save the unnecessary cost of interest expenses in borrowing;

NOW, THEREFORE BE IT RESOLVED that the Township Council of the Township of Little Falls, County of Passaic, State of New Jersey, hereby authorizes that:

1. The Tax Collector of the Township of Little Falls is hereby authorized and directed to prepare, and issue estimated tax bills for the Township of Little Falls for the third quarter installment of 2020.
2. The entire estimated tax levy for 2020 is hereby set at \$48,519,134.43. The estimated tax rate for 2020 is hereby set at \$3.216.
3. In accordance with law, the third quarter installment of 2020 taxes shall not be subject to interest until the later of August 10th or the twenty-fifth calendar day after the date the estimated bills were mailed. The estimated tax bills shall contain a notice specifying the date on which interest may begin to accrue.

BE IT FURTHER RESOLVED, that a copy of this resolution shall be forwarded to the Tax Collector and Chief Financial Officer of the Township of Little Falls for their records.

ADOPTED at a Workshop meeting of the Township Council on May 4, 2020.

ATTEST:

TOWNSHIP OF LITTLE FALLS

Cynthia Kraus, Clerk

James Belford Damiano, Mayor

APPROVED: _____

cc: Finance Dept.
Tax Collector
Dept.

PROPOSED CALCULATION OF 2020 ESTIMATED TAX RATE
TOWNSHIP OF LITTLE FALLS

ACTUAL 2019 TAX LEVY AND RATE 2020 ESTIMATED RANGE FOR TAX LEVY
(PERCENTAGE OF 2019 LEVY)

	<u>LEVY</u>	<u>TAX RATE</u>	<u>95.00%</u>	<u>105.00%</u>
MUNICIPAL	\$13,141,499.00	\$0.870	\$12,484,424.05	\$13,798,573.95
MUNICIPAL LIBRARY	545,011.00	0.036	517,760.45	572,261.55
MUNICIPAL OPEN SPACE	75,454.00	0.005	71,681.30	79,226.70
DISTRICT SCHOOL	15,034,497.00	0.997	14,282,772.15	15,796,221.85
REGIONAL HIGH SCHOOL	7,568,071.00	0.502	7,190,617.45	7,947,524.55
COUNTY	11,459,415.31	0.760	10,886,444.54	12,032,386.08
COUNTY OPEN SPACE	165,390.13	0.011	157,120.62	173,659.64
TOTALS	\$47,990,337.44	\$3.181	\$46,590,820.56	\$50,389,854.32

2020 ESTIMATED TAX RATE


2020 NET VALUE TAXABLE = 1,508,461,600

AMOUNT TO BE RAISED BY TAXATION:

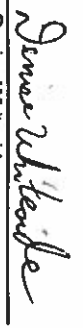
MUNICIPAL	\$13,095,607.43	\$0.868 (ADOPTED BUDGET/WITHIN 105% RANGE)
MUNICIPAL LIBRARY	554,938.00	0.037 (ADOPTED BUDGET WITHIN 105% RANGE)
MUNICIPAL OPEN SPACE	75,000.00	0.005 (ADOPTED BUDGET WITHIN 105% RANGE)
DISTRICT SCHOOL	15,335,000.00	1.017 (WITHIN 105% RANGE)
REGIONAL HIGH SCHOOL	7,658,589.00	0.508 (WITHIN 105% RANGE)
COUNTY & COUNTY OPEN SPACE	11,800,000.00	0.782 (ESTIMATED; WITHIN 105% RANGE)
TOTALS	\$48,519,134.43	\$3.216

TAX RATE:

PREPARED &
CERTIFIED BY:


Charles S. Curcio
Chief Financial Officer

PREPARED &
CERTIFIED BY:


Denise Whiteside
Tax Collector

BOND ORDINANCE NO. 1383

BOND ORDINANCE TO AUTHORIZE THE INSTALLATION OF A SYNTHETIC TURF MULTIPURPOSE ATHLETIC FIELD AT DUVA FIELD IN, BY AND FOR THE TOWNSHIP OF LITTLE FALLS, IN THE COUNTY OF PASSAIC, NEW JERSEY, TO APPROPRIATE THE SUM OF \$3,000,000 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO APPROPRIATE STATE AND COUNTY GRANTS, 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 Township Council of the Township of Little Falls, in the County of Passaic, New Jersey, as follows:

Section 1. The Township of Little Falls, in the County of Passaic, New Jersey (the "Township") is hereby authorized to install a synthetic turf multipurpose athletic field at Duva Field in, by and for the Township. Said improvement shall include site improvements, installation of fencing and all work, materials, equipment and appurtenances necessary and suitable therefor.

Section 2. The sum of \$3,000,000 is hereby appropriated to the payment of the cost of making the improvement described in Section 1 of this ordinance (hereinafter referred to as "purpose"). Said appropriation shall be met from the proceeds of the sale of the bonds authorized, and the down payment, the \$750,000 Green Acres grant from the New Jersey Department of Environmental Protection (the "State Grant") and the \$150,000 Open Space grant from the County of Passaic (the "County Grant") appropriated, by this ordinance. 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) the making of such improvement is not a current expense of said Township, and (2) it is necessary to finance said purpose by the issuance of obligations of said Township 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 \$3,000,000, and (4) \$750,000 of said sum is to be provided by the State Grant hereinafter appropriated to finance said purpose, and (5) \$150,000 of said sum is to be provided by the County Grant hereinafter appropriated to finance said purpose, and (6) \$105,000 of said sum is to be provided by the down payment hereinafter appropriated to finance said purpose, and (7) the estimated maximum amount of bonds or notes necessary to be issued for said purpose is \$1,995,000, and (8) the cost of such purpose, as hereinbefore stated, includes the aggregate amount of \$250,000 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. It is hereby determined and stated that the sum of \$750,000 received or to be received as the State

Grant is hereby appropriated to the payment of the cost of such purpose.

Section 5. It is hereby determined and stated that the sum of \$150,000 received or to be received as the County Grant is hereby appropriated to the payment of the cost of such purpose.

Section 6. It is hereby determined and stated that moneys exceeding \$105,000, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for said Township, are now available to finance said purpose. The sum of \$105,000 is hereby appropriated from such moneys to the payment of the cost of said purpose.

Section 7. To finance said purpose, bonds of said Township of an aggregate principal amount not exceeding \$1,995,000 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. To finance said purpose, bond anticipation notes of said Township of an aggregate principal amount not exceeding \$1,995,000 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. 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 notes shall be signed by the Mayor and by a financial officer and shall be under the seal of said Township and attested by the Township Clerk or Deputy Township Clerk. Said officers are hereby authorized to execute said notes and to issue 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 10. It is hereby determined and declared that the period of usefulness of said purpose, according to its reasonable life, is a period of ten years computed from the date of said bonds.

Section 11. 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 Township Clerk of said Township, and that such statement so filed shows that the gross debt of said Township, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by \$1,995,000 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 12. Any funds received from private parties, the County of Passaic, 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 and County grants hereinbefore appropriated which shall be applied to the cost of such purpose, but shall not be applied to the payment of outstanding bond anticipation notes and the reduction of 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 13. 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 Township Clerk and is available for public inspection.

Section 14. The Township intends to issue the bonds or notes to finance the cost of the improvement described in Section 1 of this bond ordinance. If the Township incurs such costs prior to the issuance of the bonds or notes, the Township 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 15. The full faith and credit of the Township 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 Township, and the Township shall levy ad valorem taxes upon all the taxable real property within the Township for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.

Section 16. This ordinance shall take effect twenty days after the first publication thereof after final passage.

PASSED: _____

ATTEST:

APPROVE:

Cynthia Kraus, Municipal Clerk

James Belford Damiano, Mayor

BOND ORDINANCE NO. 1384

BOND ORDINANCE TO AUTHORIZE THE ACQUISITION OF REAL PROPERTY FOR PUBLIC PARKING IN, BY AND FOR THE TOWNSHIP OF LITTLE FALLS, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$500,000 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.

BE IT ORDAINED by the Township Council of the Township of Little Falls, in the County of Passaic, State of New Jersey, as follows:

Section 1. The Township of Little Falls, in the County of Passaic, State of New Jersey (the "Township") is hereby authorized to acquire (by purchase or eminent domain) real property (consisting of an existing surface parking lot) for public parking in, by and for the Township. Said improvement shall include real estate transaction expenses and all work, materials and appurtenances necessary and suitable therefor. The property to be acquired is located on Stevens Avenue and is designated as Block 110, Lot 21 on the Tax Assessment Map of the Township.

Section 2. The sum of \$500,000 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 down payment appropriated by this ordinance. 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 Township, and (2) it is necessary to finance said purpose by the issuance of obligations of said Township 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 total estimated cost of said purpose is \$500,000, and (4) \$25,000 of said sum is to be provided by the down payment hereinafter appropriated to finance said purpose, and (5) the estimated maximum amount of bonds or notes necessary to be issued for said purpose is \$475,000, and (6) the cost of such purpose, as hereinbefore stated, includes the aggregate amount of \$25,000 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. It is hereby determined and stated that moneys exceeding \$25,000, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for said Township or heretofore appropriated for down payments or for the capital improvement fund by an emergency appropriation, are now available to finance

said purpose. The sum of \$25,000 is hereby appropriated from such moneys to the payment of the cost of said purpose.

Section 5. To finance said purpose, bonds of said Township of an aggregate principal amount not exceeding \$475,000 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 6. To finance said purpose, bond anticipation notes of said Township of an aggregate principal amount not exceeding \$475,000 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 7. 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 Township and attested by the Township Clerk or Deputy Township 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 8. 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 9. 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 Township Clerk of said Township, and that such statement so filed shows that the gross debt of said Township, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by \$475,000 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 10. Any funds received from private parties, the County of Passaic, 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, 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 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 Township Clerk and is available for public inspection.

Section 12. The Township intends to issue the bonds or notes to finance the cost of the improvement described in Section 1 of this bond ordinance. If the Township incurs such costs prior to the issuance of the bonds or notes, the Township expects 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 Township 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 Township, and the Township shall levy ad valorem taxes upon all the taxable real property within the Township for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.

Section 14. This ordinance shall take effect twenty days after the first publication thereof after final passage.

PASSED: _____

ATTEST:

APPROVE:

Cynthia Kraus, Municipal Clerk

James Belford Damiano, Mayor