

**TOWNSHIP OF WYCKOFF
340 FRANKLIN AVENUE
WYCKOFF, NEW JERSEY
ORDINANCE #2027**

BOND ORDINANCE AUTHORIZING VARIOUS INFRASTRUCTURE UPGRADES INCLUDING ANNUAL ROAD RESURFACING, ACQUISITION OF HEAVY EQUIPMENT FOR THE DEPARTMENT OF PUBLIC WORKS, AND DOCUMENT ARCHIVING SYSTEM FOR RECORD RETENTION, IN, BY AND FOR THE TOWNSHIP OF WYCKOFF, IN THE COUNTY OF BERGEN, NEW JERSEY, APPROPRIATING \$1,498,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,422,000 OF BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED by the TOWNSHIP COMMITTEE of the TOWNSHIP OF WYCKOFF, in the COUNTY OF BERGEN, NEW JERSEY, THAT:

SECTION 1. There is hereby authorized, pursuant to the applicable statutes of the State of New Jersey, the capital improvements set forth below in, by and for the Township of Wyckoff, County of Bergen, State of New Jersey (the "Township"), together with other purposes necessary, appurtenant or incidental thereto or thereof (collectively, the "Authorized Projects"):

<u>Capital Improvement</u>	<u>Available Funds for Down Payment and Sources of Such Funds</u>	<u>Debt Authorized</u>	<u>Total Appropriation</u>	<u>Period of Usefulness</u>
Annual Road Resurfacing Program	\$40,000 Source: Capital Improvement Fund	\$760,000	\$800,000	20 years
Acquisition of New Dump Truck with Salter and Snow Plow for Department of Public Works	\$19,000 Source: Capital Improvement Fund	\$343,000	\$362,000	10 years

<u>Continued:</u>				
<u>Capital Improvement</u>	<u>Available Funds for Down Payment and Sources of Such Funds</u>	<u>Debt Authorized</u>	<u>Total Appropriation</u>	<u>Period of Usefulness</u>
Acquisition of New Pickup Truck with Snow Plow for Department of Public Works	\$7,000 Source: Capital Improvement Fund	\$129,000	\$136,000	5 years
Acquisition of Document Archiving System for Record Retention	\$10,000 Source: Capital Improvement Fund	\$190,000	\$200,000	7 years
Totals:	<u>\$76,000</u>	<u>\$1,422,000</u>	<u>\$1,498,000</u>	

SECTION 2. It is hereby determined and declared by this Township Committee as follows:

A. The estimated aggregate maximum amount of money to be raised from all sources for the Authorized Projects described in Section 1 is \$1,498,000.

B. The estimated aggregate maximum amount of bonds or notes to be issued for the Authorized Projects described in Section 1 is \$1,422,000.

C. The Township expects to use funds available in the Capital Improvement Fund in the amount of \$76,000 for the Authorized Projects, as described in Section 1; such sums being inclusive of the required down payment for said purposes or improvements in the aggregate amount of \$71,100, as required by Section 11 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). The down payment is now available in accordance with the requirements of Section 11 of the Local Bond Law.

SECTION 3. The sum of \$1,498,000, including said down payment of \$76,000, is hereby appropriated for the Authorized Projects described in Section 1.

SECTION 4. For the purpose of financing part of the cost of the Authorized Projects described in Section 1, exclusive of said down payment and any other available funds described in Section 2, the issuance of bonds of said Township in an aggregate principal amount not exceeding One Million Four Hundred Twenty-Two Thousand Dollars (\$1,422,000) is hereby authorized pursuant to the provisions of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. The rate or rates of interest, maturities, method of sale and other details of said bonds not determined herein shall be determined by subsequent resolution or resolutions adopted by this Township Committee pursuant to law.

SECTION 5. Pending the issuance of the bonds authorized in Section 4 hereof, bond anticipation notes of the Township may be issued pursuant to said Local Bond Law in an aggregate principal amount not exceeding One Million Four Hundred Twenty-Two Thousand Dollars (\$1,422,000). Each such bond anticipation note shall be designated "Bond Anticipation Note." 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 year from its date. All such bond anticipation notes may be executed in the name of the Township by the manual or facsimile signatures of the Mayor and Chief Financial Officer or such other official of the Township as may hereafter be designated by resolution or otherwise as provided by law and shall be under the seal of the Township and attested by the Township Clerk. The notes shall bear interest at such rate or rates and shall be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be

renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8.1. 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 such notes to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest, if any, from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the Township Committee at the meeting next succeeding the date when any sale or delivery of notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser or purchasers thereof.

SECTION 6. It is hereby further determined and declared by this Township Committee as follows:

A. The Authorized Projects described in Section 1 are not current expenses; they are improvements or purposes that the Township may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

B. The weighted average period of usefulness of the Authorized Projects described in Section 1 for which the bonds are hereby authorized to be issued, within the limits prescribed by the Local Bond Law, is 14.49 years.

C. All bonds or notes issued pursuant to this ordinance shall bear interest at a rate not to exceed the maximum rate permitted by law.

D. The supplemental debt statement required by said Local Bond Law has been duly made and filed in the office of the Township Clerk prior to the passage of this ordinance on first reading, and a complete executed duplicate thereof has been filed in the office of the

Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to the passage of this ordinance on final reading, and such statement shows that the gross debt of said Township, as defined in N.J.S.A. 40A:2-43, is increased by this ordinance by \$1,422,000 and that the issuance of the obligations authorized by this ordinance will be within all debt limitations contained in the Local Bond Law.

E. The aggregate amount of the proceeds of the obligations authorized by this ordinance to be expended for interest on the obligations authorized herein, engineering and inspection costs, legal expenses, and the costs of issuance of the obligations authorized by this ordinance, including printing, advertisement of ordinances and notices of sale and legal expenses, and other expenses as provided in N.J.S.A. 40A:2-20 does not exceed \$0.

SECTION 7. The capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith, 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 of the Division of Local Government Services are on file with the Township Clerk and are available for public inspection.

SECTION 8. In the event that any other moneys are lawfully received from any source for the purposes provided in this ordinance, such moneys shall be used for the purposes authorized herein and to reduce the amount of bonds or notes authorized to be issued by this ordinance by the amount so received, or if such other moneys are received after the issuance of the bonds or notes authorized by this ordinance, such moneys shall be

used solely for the payment of the debt service on said bonds or notes as the same become due and payable.

SECTION 9. The full faith and credit of the Township is hereby pledged for the payment of the principal of and interest on all bonds and notes issued pursuant to this ordinance, and as long as such bonds or notes are outstanding there shall be levied in each year ad valorem taxes on all taxable property within said Township without limitation as to rate or amount sufficient to pay the principal of and interest on such bonds and notes maturing in said year.

SECTION 10. (a) The Township shall comply with all provisions of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder or applicable thereto (the "Code") applicable to the bonds or notes issued pursuant to this bond ordinance and shall not take any action, or fail to take any action, if any such action or failure to take action would cause interest on the bonds or notes issued pursuant to this bond ordinance to be or become includable in gross income under Section 103 of the Code or cause interest on the bonds or notes issued pursuant to this bond ordinance to be treated as an item of tax preference under Section 57 of the Code. The Township shall not directly or indirectly use or permit the use of any proceeds of such obligations or any other funds of the Township, or take or omit to take any action, that would cause such obligations to be "arbitrage bonds" within the meaning of Section 148(a) of the Code, and will comply with all requirements of Section 148 of the Code to the extent applicable to the bonds and notes authorized hereby and all proceeds thereof, including without limitation, monitoring compliance with Section 148 of the Code as it applies to the bonds and notes authorized hereby, restricting the yield on the investment of any proceeds or

gross proceeds of the bonds or notes to the extent required to comply with Section 148 of the Code, and making payments of the rebate amount, if any, to the United States in the manner and to the extent necessary to comply with Section 148 of the Code.

(b) The Township reasonably expects to reimburse the Township's expenditure of certain costs of the Authorized Projects described in Section 1 of this bond ordinance ("Project Costs") incurred 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 is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditure of Project Costs incurred and paid prior to the issuance of bonds or notes authorized herein with the proceeds of such bonds or notes in accordance with Treasury Regulations Section 1.150-2(e), and no reimbursement allocation will employ an abusive arbitrage device under Treasury Regulations Section 1.148-10 to avoid the arbitrage restrictions. The maximum principal amount of obligations expected to be issued pursuant to this bond ordinance to pay Project Costs does not exceed \$1,422,000. The Project Costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" as defined in Treasury Regulations Section 1.150-1(b), a cost of issuance for the bonds or notes herein authorized or an expenditure described in Treasury Regulations Section 1.148-6(d)(3)(ii)(B). The allocation of proceeds of the bonds or notes issued pursuant to this bond ordinance to reimburse Project Costs incurred prior to the issuance of such bonds or notes shall be effected no later than 18 months after the later of the date the Project Costs are paid or the date the Authorized Projects are placed in service or abandoned, but in no event more than 3 years after the original Project Costs to be reimbursed are paid.

SECTION 11. This ordinance shall take effect twenty days after the first publication hereof after final adoption, in the manner provided by law.

State of New Jersey

Department of Community Affairs

Supplemental Debt Statement

Local Government: Wyckoff Township Prepared As Of: 2/4/2025

Budget Year Ending December 31 (Month D-D) 2025 (Year)

Name: Diana McLeod Phone: 201-891-7000 X1050
 Title: Chief Financial Officer Email: wyckoffcfo@wyckoffnj.gov
 Address: 340 Franklin Ave N-0328
Memorial Town Hall
Wyckoff, NJ 07481 CFO Cert #: _____

Diana McLeod, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Wyckoff Township here and in the statement hereinafter mentioned called the local unit. The Supplemental Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the local unit as of the date therein stated and is computed as provided by the Local Bond Law of New Jersey.

	Decrease	Increase	
Net Debt as per Annual Debt Statement	(Since December 31, last past)		Net Debt
Bonds and Notes for School Purposes	\$0.00	\$	\$0.00
Bonds and Notes for Self-Liquidating Purposes	\$0.00	\$	\$0.00
Other Bonds and Notes	\$9,381,776.00	\$	\$9,381,776.00

2 Net Debt at the time of this statement is \$9,381,776.00

The amounts and purposes separately itemized of the obligations about to be authorized, and any deductions which may be made on account of each such item are: (see Note "C" below)

Bond Ordinance	Purposes	Amount	Deduction	Net
2026	Various Public Safety Improvements	\$907,200.00	\$	\$907,200.00
2027	Various Infrastructure Upgrades	\$1,422,000.00	\$	\$1,422,000.00
		\$2,329,200.00	\$0.00	\$2,329,200.00

4 The net debt of the local unit determined by the addition of the net debt amounts stated in items 2 and 3 above is: \$11,710,976.00

5 Equalized valuation basis (the average of the equalized valuations of real estate, including improvements and the assessed valuation of class II railroad property of the local unit for the last 3 preceding years) as stated in the Annual Debt Statement or the revision thereof last filed.

Year		
(1) <u>2022</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$5,090,672,710.00
(2) <u>2023</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$5,340,857,301.00
(3) <u>2024</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$5,749,848,679.00

6 Equalized Valuation Basis – Average of (1), (2) and (3)..... \$5,393,792,896.67

7 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 0.217%

COMPUTATION AS TO INDEBTEDNESS FOR IMPROVEMENT OR EXTENSION EXISTING MUNICIPAL PUBLIC UTILITY, N.J.S.A. 40A:2-7(h); NJSA 40A:2-47

1. Annual Debt Statement, excess in revenues of utility
2. Less Interest and principal computed as provided in N.J.S.A. 40A:2-47(a) for all obligations authorized but not issued to the extent not already charged to income statement.
3. Excess revenue prior to authorizing proposed obligations = (column 1 minus column 2)
4. Interest and principal calculated for proposed obligations N.J.S.A. 40A:2-47(a)
 - (a) Interest for one year at 4 1/2%
 - (b) First installment of serial bonds legally issuable
 - (c) Total charges (Items (a) and (b))

	1	2	3	4(a)	4(b)
Municipal Public Utility	ADS Excess in Revenues of Utility	Less Interest and Principal	Excess Revenue	Interest for One Year	1 st Installment of Serial Bonds Legally Issuable

Note: If line 3 equals or exceeds line 4, obligations may be authorized under the provisions of N.J.S.A. 40A:2-7(h) as limited by N.J.S.A. 40A:2-47(a).

COMPUTATION OF SCHOOL INDEBTEDNESS AND DEDUCTIONS UNDER PROVISIONS OF N.J.S.A. 18A: 24-17

N.J.S.A. 18A:24-19 (Lines 1 to 7)

1	Average of equalized valuations (page 1, line 3)	\$5,393,792,896.67
2	Gross School District Debt outstanding and authorized but not issued (not including proposed issue)	\$
3	Less: Sinking funds held for payment of School Debt, by Sinking Fund Commission	\$
4	Net debt for school purposes (line 2, minus line 3)	\$0.00
5	Debt deduction for school purposes' % (as per line below)	%
	(a) 2½% Kindergarten or Grade 1 through Grade 6	
	(b) 3 % Kindergarten or Grade 1 through Grade 8	
	(c) 3½% Kindergarten or Grade 1 through Grade 9	
	(d) 4 % Kindergarten or Grade 1 through Grade 12	
6	Available debt deduction (excess, if any, of line 5 over line 4)	\$0.00
7	School Bonds about to be authorized	\$

Note: Omit lines 8 to 13, if line 6 equals or exceeds line 7. or if shown on line 17

N.J.S.A. 18A:24-22 (Lines 8 to 13)

8	Excess of line 7 over line 6	\$0.00
9	Municipal Debt Limit (3½% of line 1 above)	\$188,782,751.38
10	Net Debt	\$9,381,776.00
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$179,400,975.38
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)	\$0.00
13	Remaining Municipal Borrowing Margin after authorization of proposed School Bonds (line 11 minus line 12)	\$179,400,975.38

Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17

N.J.S.A. 18A:24-24 (lines 14 to 16)

14	Amount of line 7	\$
15	Amount of Deduction:	
	(a) Amount of line 6	\$0.00
	(b) Amount of line 11	\$179,400,975.38
	Total	\$179,400,975.38
16	Excess of line 14 over line 15	\$0.00

Computation of Regional School Indebtedness

Municipality	1	2		3	4
	Average Equalized Valuations 40A:2-43		Apportionment of Previous Bonds Issued or Authorized	Amount Apportionment of Proposed Bond Issue	
	Amount	Percentage			
Franklin Lakes Borough	\$5,514,923,020.00	38.58399649%	0.00	0.00	0.00
Oakland Borough	\$3,384,575,402.00	23.67946841%	0.00	0.00	0.00
Wyckoff Township	\$5,393,792,896.67	37.73653511%	0.00	0.00	0.00
Totals	\$14,293,291,318.67	100.00%			

Computation of Regional School Indebtedness

	1	2	3	4
Municipality	Average Equalized Valuations 40A:2-43		Apportionment of Previous Bonds Issued or Authorized	Amount Apportionment of Proposed Bond Issue
	Amount	Percentage		
Franklin Lakes Borough	\$5,514,923,020.00	38.58399649%	0.00	0.00
Oakland Borough	\$3,384,575,402.00	23.67946841%	0.00	0.00
Wyckoff Township	\$5,393,792,896.67	37.73653511%	0.00	0.00
Totals	\$14,293,291,318.67	100.00%		

SPECIAL DEBT STATEMENT

BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(f)

1	Amount of accumulated debt incurring capacity under RS 40:1-16(d) as shown on the latest Annual Debt Statement.		\$
2	Obligations heretofore authorized in excess of debt limitation and pursuant to:		
	(a) N.J.S.A. 40A:2-7(d)	\$	
	(b) N.J.S.A. 40A:2-7(f)	\$	
	(c) N.J.S.A. 40A:2-7(g)	\$	
	Total		\$0.00
3	Available debt incurring capacity (N.J.S.A. 40A:2-7(f))		\$
4	Obligations about to be authorized pursuant to N.J.S.A. 40A :2-7(f) (If item 3 equals or exceeds item 4, obligations may be authorized)		\$

BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(g)

1	Total appropriations made in local unit budget for current fiscal year for payment of obligations of local unit included in Annual Debt Statement or revision thereof last filed as of preceding December 31, 2024		\$
2	Less the amount of such obligations which constitute utility and assessment obligations:		\$
3	Excess of item 1 over item 2:		\$0.00
4	Amount raised in the tax levy of the current fiscal year by the local unit for the payment of bonds or notes of any school district		\$
5	Amount equal to 2/3 of the sum of item 3 and item 4		\$0.00
6	(a) Amount of obligations heretofore authorized under N.J.S.A. 40A:2-7(g) in current fiscal year	\$	
	(b) Amount of authorizations included in 6(a) which were heretofore repealed	\$	
	(c) Excess of item 6(a) over item 6(b)		\$0.00
7	Excess of item 5 over item 6(c)		\$0.00
8	Obligations about to be authorized		\$
9	Borrowing capacity still remaining after proposed authorization		\$0.00

(item 7 less item 8) (If item 7 equals or exceeds item 8, obligations may be authorized)