AGENDA

Combined Meeting of the Mayor and Council
September 9, 2026
7:00 PM

To view the Mayor & Council meeting via livestream, please access the YouTube link which is posted on the Northvale website, www.northvalenj.org. Go to government tab, then to meeting livestreams.

CALL THE MEETING TO ORDER

OPEN PUBLIC MEETINGS ACT NOTICE
This is a Combined Meeting of the Mayor and Council of the Borough of Northvale. The date, time and location of this meeting have been advertised in the two official newspapers of the Borough, notice has been posted on the Borough website and posted on the bulletin board in the Municipal Building. All notice requirements of the Open Public Meetings Act for this meeting have been fulfilled. Please note the fire exits as required by law at public meetings.

SALUTE TO THE FLAG AND MOMENT OF SILENCE

ROLL CALL OF THE COUNCIL

AWARDS
Knights of Columbus-250 Food Donations

APPROVAL OF MINUTES
Combined Meeting of August 12, 2026

MONTHLY CORRESPONDENCE
The following reports are on file in the Municipal Clerk's office and can be viewed by the public between the hours of 9:00 a.m. and 4:00 p.m., Monday through Friday.
Building Department
Engineer – Neglia Group
Fire Prevention
Grantswriter - Bruno Associates
Recreation Minutes
Tax Collector

CORRESPONDENCE
1. Neglia Group Proposal
   Update Municipal Stormwater Plan, Stormwater Pollution Prevention Plan, and Stormwater Management Program
   (Resolution #2026-144)
2. Neglia Group Proposal
   Watershed Improvement Plan Phase II
   (Resolution 2026-145)
3. Neglia Group Proposal
   White Avenue Outfall Protection Project
   (Resolution #2026-146)
4. Neglia Group Recommendation of Payment No. 1 & Final
   Veterans Drive Roadway Project Phase II (NJDOT Funded)
   (Resolution #2026-152)

RESOLUTIONS – Consent Agenda –

"All items are considered to be non-controversial by the Council and will be approved by one motion. There may be further discussion prior to the vote upon request of a member of the public or a Council member. Any item may be removed for further discussion or for a roll call vote in which case the item will be removed and considered in its normal sequence as part of the general order of business".

RESOLUTION #2026-143

TITLE: RESOLUTION AUTHORIZING THE CFO TO REFUND THE 2026 3RD QUARTER TAXES DUE TO AN OVERPAYMENT BY THE MORTGAGE COMPANY

WHEREAS, Great Hope Development, LLC is owner of the properties in the Borough commonly known as 411 Clinton Avenue, 415 Frances Lane, 417 Frances Lane and 419 Frances Lane, and designated as Block 501, Lots 18.01, 18.02, 18.03 and 18.04 on the Borough Tax Map; and

WHEREAS, Great Hope Development LLC sent payments for the Estimated 3rd Quarter Taxes and CoreLogic sent 3rd Quarter payments also causing overpaid taxes; and

WHEREAS, Great Hope Development, LLC has requested the overpayments be refunded to them rather than be applied to the 4th Quarter tax.

Assessed to	Property Location	Bl/Lt	Tax
Great Hope Development, LLC	411 Clinton Ave	501/18.01	$6,025.65
Great Hope Development, LLC	415 Frances Lane	501/18.02	$7,438.48
Great Hope Development, LLC	417 Frances Lane	501/18.03`	$7,071.83
Great Hope Development, LLC	419 Frances Lane	501/18.01	$5,632.42

NOW, THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Northvale that the CFO is hereby authorized to refund the overpaid taxes on the 2026 3rd Quarter to Great Hope Development, LLC in the amount of $26,168.38.

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RESOLUTION #2026-144

TITLE: RESOLUTION AUTHORIZING NEGLIA GROUP TO UPDATE THE BOROUGH'S STORMWATER CONTROL ORDINANCE (SCO), MUNICIPAL STORMWATER MANAGEMENT PLAN (MSWP) AND STORMWATER POLLUTION PREVENTION PLAN (SPPP)

WHEREAS, the Borough of Northvale must update its Stormwater Control Ordinance (SCO), its Municipal Stormwater Management Plan (MSWP), and Stormwater Pollution Prevention Plan (SPPP) to be current with the NJDEP's latest requirements; and

WHEREAS, these updates must be adopted and effective by January 29, 2027; and

WHEREAS, Neglia Group is approved as the Borough's Engineer by virtue of its approved RFP; and

WHEREAS, Neglia Group has submitted a proposal to perform the services described above for a lump sum of $15,285.00 for its professional services and for reimbursable expenses not to exceed $350.00 in accordance with the proposal; and

WHEREAS, Borough's CFO has certified as to the availability of funds pursuant to line item: C-04-26-011-102.

NOW, THEREFORE BE IT RESOLVED, by the Governing Body of the Borough of Northvale that the proposal submitted by the Neglia Group as set forth is hereby approved, and the Mayor is authorized to execute any necessary documents to effectuate this purpose.

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RESOLUTION #2026-145

TITLE: RESOLUTION AUTHORIZING NEGLIA GROUP TO PROVIDE THE PHASE II WATERSHED IMPROVEMENT PLAN

WHEREAS, the Borough of Northvale must prepare a Watershed Improvement Plan as part of the NJDEP Municipal Stormwater Management Program; and

WHEREAS, Phase 1 of this Plan was prepared in 2025 and was the Watershed Inventory Report; and

WHEREAS, Phase II of this Plan is the Watershed Assessment Report; and

WHEREAS, this report must be submitted to the NJDEP by January 26, 2027; and

WHEREAS, Neglia Group is approved as the Borough's Engineer by virtue of its approved RFP; and

WHEREAS, Neglia Group has submitted a proposal to perform the services described above for a lump sum of $56,680.00 for its professional services and for reimbursable expenses not to exceed $350.00 in accordance with the proposal; and

WHEREAS, the Borough's CFO has certified as to the availability of funds pursuant to line item: C-04-26-011-102.

NOW, THEREFORE BE IT RESOLVED, by the Governing Body of the Borough of Northvale that the proposal submitted by the Neglia Group as set forth above is hereby approved, and the Mayor is authorized to execute any necessary documents to effectuate this purpose.

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RESOLUTION #2026-146

TITLE: RESOLUTION AUTHORIZING NEGLIA GROUP TO PROVIDE ENGINEERING AND PERMITTING SERVICES FOR THE WHITE AVENUE OUTFALL PROTECTION PROJECT

WHEREAS, the Borough of Northvale intends to perform capital improvements to the existing stormwater outfall near the residence at 514 White Avenue; and

WHEREAS, the proposed improvements include removing the existing reno mattress in poor condition and installing new rip-rap conduit outlet protection; and

WHEREAS, the Borough DPW will do the necessary work; and

WHEREAS, Neglia Group has submitted a proposal to perform the necessary Engineering Design and Permitting Services for the sum of $15,520.00 representing Phase I - Professional Engineering Design and permitting Services and $2,000 for costs all as set forth in the Agreement.

WHEREAS, the Borough's CFO has certified as to the availability of funds pursuant to line item: C-04-26-011-102.

NOW, THEREFORE BE IT RESOLVED, by the Governing Body of the Borough of Northvale that the proposal submitted by the Neglia Group as set forth is hereby approved, and the Mayor is authorized to execute any necessary documents to effectuate this purpose.

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RESOLUTION #2026-147

TITLE: RESOLUTION APPROVING RAFFLE LICENSE #287 FOR WOMAN'S CLUB OF NORWOOD-NORTHVALE – ON PREMISE RAFFLE – OCTOBER 23, 2026

NAME:	Woman's Club of Norwood-Northvale
ADDRESS:	195 Veterans Drive, Northvale, NJ
LOCATION OF RAFFLE:	190 Paris Avenue, Northvale, NJ
HOURS:	6:00 PM – 11:00 PM
DATE OF RAFFLE:	October 23, 2026
ID #:	355-8-21812
RAFFLE LICENSE #:	RL #287

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RESOLUTION #2026-148

TITLE: RESOLUTION APPROVING RAFFLE LICENSE #288 FOR WOMAN'S CLUB OF NORWOOD-NORTHVALE – 50/50 ON PREMISE RAFFLE – OCTOBER 23, 2026

NAME:	Woman's Club of Norwood-Northvale
ADDRESS:	195 Veterans Drive, Northvale, NJ
LOCATION OF RAFFLE:	190 Paris Avenue, Northvale, NJ
HOURS:	6:00 PM – 11:00 PM
DATE OF RAFFLE:	October 23, 2026
ID #:	355-8-21812
RAFFLE LICENSE #:	RL #288

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RESOLUTION #2026-149

TITLE: RESOLUTION AUTHORIZING THE MUNICIPAL CLERK TO ADVERTISE FOR RECEIPT OF BIDS FOR THE WILLOW AVENUE, FIRENZE STREET AND WHITE AVENUE ROADWAY AND DRAINAGE IMPROVEMENTS

BE IT RESOLVED, by the Mayor and Council of the Borough of Northvale, County of Bergen, State of New Jersey, upon the recommendation of the Borough Engineer, Neglia Group, that the plans and specifications for:

WILLOW AVENUE, FIRENZE STREET, & WHITE AVENUE ROADWAY & DRAINAGE IMPROVEMENTS

are hereby approved and the Municipal Clerk is hereby authorized to advertise for bids.

This Resolution takes effect immediately.

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RESOLUTION #2026-150

TITLE: RESOLUTION AUTHORIZING THE TAX COLLECTOR TO CANCEL 2026 TAXES CHARGED TO A TOTALLY DISABLED VETERAN AND AUTHORIZE THE CHIEF FINANCIAL OFFICER TO ISSUE A REFUND FOR THE CANCELED TAXES PAID

WHEREAS, Mr. Raymond Frosco of Block 707, Lot 10, 436 Clinton Avenue, has been granted Tax Exempt Status according to New Jersey Statute 54:4-3.30et seq.; and

WHEREAS, Mr. Frosco had paid the 1st and 2nd Quarters of 2026 before he provided the Tax Exempt Veteran application to the Tax Assessor; and

WHEREAS, the 2026 Taxes are to be canceled in the amount of $14,549.76, because Mr. Frosco has been granted Tax Exempt status as a Totally Disabled Veteran by the Veterans Administration; and

WHEREAS, the 2026 Tax amount paid is to be refunded in the amount of $7,414.59.

Assessed To	Property Location	Block/Lot/Qual	Tax Refund
Raymond Frosco	436 Clinton Avenue	707/10	$7,414.59

NOW, THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Northvale, that the Tax Collector is hereby authorized to cancel the amount of $14,549.76 for 2026 Tax on Block 707 Lot 10 and the Chief Financial Officer is hereby authorized to issue a refund to Raymond Frosco for $7,414.59 for the overpayment of 2026 Preliminary Taxes paid.

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RESOLUTION #2026-151

TITLE: RESOLUTION AUTHORIZING THE CHIEF FINANCIAL OFFICER TO REFUND TAXES OVERPAID DUE TO STATE TAX COURT JUDGMENT

BE IT RESOLVED, by the Mayor and Council of the Borough of Northvale, that the Chief Financial Officer is hereby authorized to refund the following overpayment of taxes due to State Tax Board Judgment:

Block	Lot	Name	Amount	Year
302	4	Waters, McPherson, McNeill PC	$12,020.30	2024
		Attorney for Twenty Twenty Union ST LLC	$19,149.31	2025
		300 Lighting Way		
		P.O. Box 1560		
		Secaucus, N.J. 07096		

Property – 260 Union Street

BE IT FURTHER RESOLVED, by the Mayor and Council of the Borough of Northvale that the Chief Financial Officer shall issue one check in the amount of **$31,169.61 to Waters, McPherson, McNeill PC for benefit of Twenty Twenty Union Street LLC** and forward it to Waters, McPherson, McNeill PC.

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RESOLUTION #2026-152

TITLE: RESOLUTION TO APPROVE CHANGE ORDER NO. 1 AND FINAL FOR VETERANS DRIVE ROADWAY PROJECT PHASE II

BE IT RESOLVED, by the Mayor and Council of the Borough of Northvale, Bergen County, New Jersey, upon the recommendation of the Borough Engineer that the Change Order for the Contract listed below be and is hereby approved**.**

TITLE OF JOB: Veterans Drive Roadway Project Phase II (NJDOT Funded)

CONTRACTOR: DLS Contracting, Inc,

36 Montesano Road, Fairfield NJ 07004

CHANGE ORDER Nº: 1 & Final

ORIGINAL CONTRACT: $289,340.55

AMOUNT OF CHANGE THIS RESOLUTION: ($18,049.23) (6.24% decrease) for an updated contract amount of $271,291.32.

NEGLIA FILE NO: NOVLMUN23.017

This Resolution to take effect upon certification by the Borough Treasurer that sufficient funds are available.

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RESOLUTION #2026-153

TITLE: RESOLUTION TO CLOSEOUT THE CONTRACT FOR VETERANS DRIVE ROADWAY PROJECT PHASE II (NJDOT FUNDED)

BE IT RESOLVED, by the Mayor and Council of the Borough of Northvale, Bergen County, New Jersey that the contract for the **Veterans Drive Roadway Project Phase II (NJDOT Funded)** project has been completed by **DLS Contracting, Inc., 26 Montesano Road, Fairfield, NJ 07004** in accordance with the Plans and Specifications and any approved change orders, as directed by the Project Engineer. The above referenced construction is hereby accepted and final payment including retainage in the amount of **thirty-eight thousand, four hundred twenty-nine dollars and sixty cents $38,429.60** is hereby approved.

This Resolution will take effect immediately.

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RESOLUTION #2026-154

TITLE: RESOLUTION AUTHORIZING REAPPOINTING JOSEPH LUPPINO AS THE CHIEF FINANCIAL OFFICER FOR THE BOROUGH OF NORTHVALE

WHEREAS, the Borough of Northvale has established the position of Chief Financial Officer pursuant to Chapter 37, Article IV of the Code of the Borough of Northvale; and

WHEREAS, N.J.S.A. 40A:9-140.10 provides for the appointment of a Chief Financial Officer by the governing body of the municipality and requires that the term of office shall be four years which shall run from January 1 in the year in which the Chief Financial Officer is appointed; and

WHEREAS, Joseph Luppino was previously appointed as Chief Financial Officer of the Borough of Northvale pursuant to Resolution No. 2022-130 effective September 1, 2022 and has continued to serve in that capacity; and

WHEREAS, the Borough of Northvale desires to re-appoint Joseph Luppino, as Chief Financial Officer of the Borough of Northvale, effective January 1, 2026, through December 31, 2029; and

WHEREAS, the Borough's Chief Financial Officer has certified that there are funds available for payment as required herein under budget line item 6-01-20-130-101.

NOW, THEREFORE BE IT RESOLVED, by the Borough of Northvale that Joseph Luppino be reappointed as Chief Financial Officer of the Borough of Northvale, on a part-time basis, at an annual salary of $50,152.51, in accordance with N.J.S.A. 40A:9-140.1 et seq. from January 1, 2026, through December 31, 2029.

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RESOLUTION #2026-155

TITLE: RESOLUTION TO CANCEL AN ACCOUNT RECEIVABLE OF THE RIVERSIDE COOPERATIVE PRICING SYSTEM

WHEREAS, N.J.S.A. 40A:11-11(5), specifically authorizes two or more contracting units to enter into a Cooperative Pricing Agreement for the purchase of work, materials, and supplies; and

WHEREAS, the Borough of Northvale is conducting a voluntary Cooperative Pricing System with municipalities located in the County of Bergen, utilizing administrative purchasing services and facilities of the Borough of Northvale acting as the Lead Agency of the Riverside Cooperative (35RC); and

WHEREAS, the Harrington Park Board of Education has approved a resolution to terminate their membership in the Riverside Cooperative; and

WHEREAS, N.J.A.C. 5:34-7.6 allows for the withdrawal of a registered member.

NOW, THEREFORE BE IT RESOLVED, that the account receivable of the Harrington Park Board of Education for their $500.00 share of 2026 costs be cancelled.

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RESOLUTION #2026-156

TITLE:

ORDINANCE – 2nd Reading – Public Hearing

ORDINANCE #26-10

BOND ORDINANCE TO AUTHORIZE THE RESURFACING OF WHITE AVENUE (FROM LIVINGSTON STREET TO TAPPAN ROAD) IN, BY AND FOR THE BOROUGH OF NORTHVALE, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF $270,000 TO PAY THE COST THEREOF, TO APPROPRIATE A STATE GRANT, 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 Borough Council of the Borough of Northvale, in the County of Bergen, New Jersey, as follows:

Section 1. The Borough of Northvale, in the County of Bergen, New Jersey (the "Borough") is hereby authorized to resurface White Avenue (from Livingston Street to Tappan Road) in, by and for the Borough. Said improvement shall include all work, materials and appurtenances necessary and suitable therefor. It is hereby determined and stated that said road 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").

Section 2. The sum of $270,000 is hereby appropriated to the payment of the cost of making the improvement described in Section l hereof. Said sum so appropriated shall be met from the proceeds of the sale of the bonds authorized and the State grant 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 benefitted.

Section 3. It is hereby determined and stated that (1) the making of such improvement (hereinafter referred to as "purpose") is not a current expense of the Borough, and (2) it is necessary to finance said purpose by the issuance of obligations of the Borough pursuant to the Local Bond Law, and (3) the estimated cost of said purpose is $270,000, and (4) $171,045 of said sum is to be provided by the State grant hereinafter appropriated to finance said purpose, and (5) the estimated maximum amount of bonds or notes necessary to be issued for said purpose is $98,955, and (6) the cost of said purpose, as hereinbefore stated, includes the aggregate amount of $42,000, which is estimated to be necessary to finance the cost of said 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 $171,045 received or to be received as a grant from the State of New Jersey Department of Transportation is hereby appropriated to the payment of the cost of such purpose.

Section 5. To finance said purpose, bonds of the Borough of an aggregate principal amount not exceeding $98,955 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 the Borough of an aggregate principal amount not exceeding $98,955 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, 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 the Borough and attested by the Borough Clerk or Deputy Borough 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 8. 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 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 Borough Clerk of the Borough, and that such statement so filed shows that the gross debt of the Borough, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by $98,955 and that the issuance of the bonds and notes authorized by this ordinance will be within all debt limitations prescribed by the Local Bond Law.

Section 10. 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 said purpose (other than the State grant hereinbefore appropriated, which shall be applied to the cost of said 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 said purpose, or, if bond anticipation notes have been issued, to the payment of the bond anticipation notes, and the amount of bonds authorized for said purpose shall be reduced accordingly.

Section 11. The Borough intends to issue bonds or notes to finance the cost of the improvement described in Section 1 of this bond ordinance. If the Borough incurs such costs prior to the issuance of such bonds or notes, the Borough 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 12. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this ordinance. Said obligations shall be direct, unlimited and general obligations of the Borough, and the Borough shall levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.

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 Borough Clerk and is available for public inspection.

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

OPEN MEETING TO THE PUBLIC-ORDINANCE #26-10 ONLY

ROLL CALL

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ORDINANCE – 2nd Reading – Public Hearing

ORDINANCE #26-11

BOND ORDINANCE TO AUTHORIZE THE UNDERTAKING OF VARIOUS INFRASTRUCTURE IMPROVEMENTS IN, BY AND FOR THE BOROUGH OF NORTHVALE, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF $195,000 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 Borough Council of the Borough of Northvale, in the County of Bergen, State of New Jersey, as follows:

Section 1. The Borough of Northvale, in the County of Bergen, State of New Jersey (the "Borough") is hereby authorized to undertake various infrastructure improvements in, by and for the Borough consisting of: (A) engineering planning and report preparation phases for stormwater and watershed quality improvement projects; (B) stormwater outlet improvements at White Avenue; and (C) engineering design phase for drainage improvements at Willow Avenue and Firenze Street. Said improvements shall include all work, materials and appurtenances necessary and suitable therefor.

Section 2. The sum of $195,000 is hereby appropriated to the payment of the cost of making the improvements 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 improvements shall be made as general improvements 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 Borough, and (2) it is necessary to finance said purpose by the issuance of obligations of said Borough 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 $195,000, and (4) $10,000 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 $185,000, and (6) the cost of such purpose, as hereinbefore stated, includes the aggregate amount of $132,600 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 $10,000, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for said Borough, are now available to finance said purpose. The sum of $10,000 is hereby appropriated from such moneys to the payment of the cost of said purpose.

Section 5. To finance said purpose, bonds of said Borough of an aggregate principal amount not exceeding $185,000 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 Borough of an aggregate principal amount not exceeding $185,000 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 Borough and attested by the Borough Clerk or Deputy Borough 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 fifteen 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 Borough Clerk of said Borough, and that such statement so filed shows that the gross debt of said Borough, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by $185,000 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 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, 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 Borough Clerk and is available for public inspection.

Section 12. The Borough intends to issue the bonds or notes to finance the cost of the improvements described in Section 1 of this bond ordinance. If the Borough incurs such costs prior to the issuance of the bonds or notes, the Borough 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 Borough 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 Borough, and the Borough shall levy ad valorem taxes upon all the taxable real property within the Borough 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.

OPEN MEETING TO THE PUBLIC-ORDINANCE #26-11 ONLY

ROLL CALL

OLD BUSINESS

NEW BUSINESS

MAYOR & COUNCIL REPORTS

BOROUGH ATTORNEY REPORT

BOROUGH ENGINEER REPORT

ADJOURNMENT