



Regular Meeting of the Mayor and Council of the Borough of Bogota, to be held at the Bogota Council Chambers, 375 Larch Avenue, Bogota, NJ, on Thursday, April 4, 2019 at 7:30pm.

Salute to the Flag

The notice requirements of the Open Public Meetings Law have been satisfied as notice was sent to two newspapers and posted on the Borough Hall bulletin board on December 27, 2018.

Roll Call: Mayor Kelemen, Councilmembers Carpenter, Gates-Ferris, Macfarlane, Murphy, Robbins, and Napolitano, Borough Attorney, Borough Administrator

Citizen Remarks: One Five (5) minute time limit per person

Discussion: Sewer issue at 102 Fairview Avenue

Consent Agenda:

19-069 Hire Danilo Barquin as Full-Time Police Dispatcher

19-070 Change Order #1 for Palisade Avenue Roadway Improvements Phase III

Resolutions to be Voted on Separately:

19-067 Resolution Authorizing the Publication, Printing, and Distribution of a Notice of Sale and the Publication of a summary Notice of Sale and Prescribing the forms Thereof for \$5,675,00 General Improvement Bonds ...

19-068 Resolution Combining Several authorizations of bonds into a Single Issue and Prescribing the Details and bond Form thereof for \$5,675,000 General Improvement Bonds Dated May 1, 2019

Public Hearing on the following Ordinances will take place:

#1522 Bond Ordinance for \$109,000 for Palisade Avenue Phase III Project

#1523 Multi-Purpose Bond Ordinance for \$1,000,000

#1524 Index Rate Ordinance

Approvals:

Minutes: Reg Meeting February 21, 2019, February 28, 2019, March 7, 2019, and March 21, 2019

Citizen Remarks: One Five (5) minute time limit per person

Reports: Mayor, Council Committees: Five (5) minute time limit per Council Member, Administrator, Attorney, Clerk

Closed Session – COAH

Adjournment



COUNCIL	YES	NO	ABSENT	ABSTAIN	MOTION	SECOND
C. Carpenter						
K. Gates-Ferris						
D. Macfarlane						
M. Murphy						
R. Robbins						
T. Napolitano						

RESOLUTION AUTHORIZING THE PUBLICATION, PRINTING AND DISTRIBUTION OF A NOTICE OF SALE AND THE PUBLICATION OF A SUMMARY NOTICE OF SALE AND PRESCRIBING THE FORMS THEREOF FOR \$5,675,000 GENERAL IMPROVEMENT BONDS, DATED MAY 1, 2019, APPROVING THE PREPARATION, DISTRIBUTION AND EXECUTION OF A PRELIMINARY AND A FINAL OFFICIAL STATEMENT FOR SUCH BONDS, UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE OF FINANCIAL INFORMATION, COVENANTING TO COMPLY WITH THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, DESIGNATING SUCH BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR PURPOSES OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND AUTHORIZING VARIOUS MATTERS IN CONNECTION WITH ELECTRONIC BIDDING FOR THE BONDS

WHEREAS, the Borough Council of the Borough of Bogota, in the County of Bergen, New Jersey (the "Borough"), desires to make further provision for the issuance of \$5,675,000 General Improvement Bonds (the "Bonds"), which are to be issued pursuant to bond ordinances heretofore adopted by the Borough Council;
NOW, THEREFORE,

BE IT RESOLVED by the Borough Council of the Borough of Bogota, in the County of Bergen, as follows:

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Section 1. A Notice of Sale (the "Full Notice of Sale") shall be published and printed and inserted in the Preliminary Official Statement (as hereinafter defined) for distribution in substantially the following form:

19-067

NOTICE OF SALE

BOROUGH OF BOGOTA,
IN THE COUNTY OF BERGEN, NEW JERSEY
\$5,675,000 GENERAL IMPROVEMENT BONDS

(Bank-Qualified) (Book-Entry Only)
(Callable) (Parity Bid)

dated
May 1, 2019

The Borough of Bogota, in the County of Bergen, a municipal corporation of the State of New Jersey (the "Borough"), hereby invites ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS for the purchase of its \$5,675,000 General Improvement Bonds, dated May 1, 2019 (the "Bonds").

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received and publicly opened and announced by the Chief Financial Officer at Borough Hall, 375 Larch Avenue, Bogota, New Jersey 07603, on May 2, 2019 at 11:00 o'clock A.M. (local time).

The Bonds comprise an issue of bonds payable on May 1 in each year as follows:

\$300,000 in each of the years 2020 to 2025, inclusive,
\$500,000 in the year 2026,
\$525,000 in each of the years 2027 and 2028,
\$550,000 in the year 2029,
\$575,000 in the year 2030, and
\$600,000 in each of the years 2031 and 2032.

To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

The Bonds shall be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC") and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and

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its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its nominee. Interest on the Bonds will be payable on each May 1 and November 1, commencing November 1, 2019 (each, an "Interest Payment Date"), in each year until maturity or prior redemption, and principal of the Bonds will be payable, at maturity, by payment of immediately available funds by the Bond Registrar/Paying Agent to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to participants of DTC will be the responsibility of DTC. Transfer of principal and interest to beneficial owners will be the responsibility of the DTC participants and other nominees of the beneficial owners. The Borough will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Borough determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Borough will discontinue the book-entry system with DTC. If the Borough fails to identify another qualified securities depository to replace DTC, the Borough will deliver replacement bonds in the form of fully registered certificates.

The Bonds maturing on or before May 1, 2026 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after May 1, 2027 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after May 1, 2026, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Borough determines to optionally redeem a portion of the Bonds prior to maturity, such Bonds so redeemed shall be in such maturities as determined by the Borough, and within any maturity, by lot; *provided, however,* that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Bond Registrar/Paying Agent shall treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000.

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Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any Bond subject to redemption is a part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the Bond not to be redeemed, a new Bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the Bond surrendered less the amount to be redeemed.

The Bonds are general obligations of the Borough and are secured by a pledge of the full faith and credit of the Borough for the payment of the principal thereof and the interest thereon. The Bonds are payable, if not paid from other sources, from ad valorem taxes to be levied upon all the real property taxable within the Borough without limitation as to rate or amount.

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds bid for, and the rate or rates named must be a multiple of 1/8th or 1/20th of one percentum (1%). The interest payable with respect to each Bond on any one date will be evidenced by a single rate of interest. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity. Each proposal submitted must be for all of the Bonds offered and the purchase price specified must not be less than \$5,675,000 nor more than \$5,731,750. The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest net interest cost, such net interest cost shall be computed, as to each bid, by adding to the total principal amount of Bonds bid for (which shall be all of the Bonds offered) the total interest cost to maturity in accordance with such bid and by deducting therefrom the amount of premium, if any, bid, which premium shall not exceed \$56,750 (1% of par). No proposal shall be considered which offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at

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an interest cost higher than the lowest net interest cost to the Borough under any legally acceptable proposal. The Borough reserves its right to reject all bids, and any bid not complying with the material terms of this notice will be rejected. The Borough reserves the right to waive defects it deems non-material, in its sole discretion.

The successful bidder must pay accrued interest from the date of the Bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The Bonds will be authenticated by the Chief Financial Officer, acting as Bond Registrar/Paying Agent for the Bonds.

Sealed proposals should be addressed to the undersigned Chief Financial Officer, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds". A good faith deposit (the "Deposit") in the form of a cash wire or a certified, treasurer's or cashier's check drawn upon a bank or trust company in the amount of \$113,500, payable to the order of the BOROUGH OF BOGOTA, is required for each bid to be considered. If a cash wire is used, the wire must be received by the Borough no later than 11:00 A.M. on May 2, 2019. If a cash wire is utilized, each bidder must notify the Borough of its intent to use such cash wire prior to 11:00 A.M. on May 2, 2019, and must provide proof of electronic transfer of such cash wire prior to 11:00 A.M. on May 2, 2019 (with return wiring instructions). Wire instructions for the Borough can be obtained by contacting the Chief Financial Officer (Gregory Bock (201) 342-1736, ext. 221 or the Borough's Bond Counsel (Steven Rogut or Peter Calhoun (908) 931-1150). If a check is used, it must accompany the bid or be received by the undersigned Chief Financial Officer prior to the opening of bids. Each bidder accepts responsibility for delivering such cash wire or check on time and the Borough is not responsible for any cash wire or check that is not received on time. Checks or wires of unsuccessful bidders will be returned upon the award of the Bonds. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied in part payment for the Bonds or to partially secure the Borough from any loss resulting from the failure of the successful bidder to comply with the terms of its bid.

Award of the Bonds to the successful bidder or rejection of all bids is expected to be made within two hours after opening of the bids, but such successful bidder may not withdraw its proposal until after 3:00 p.m. (local time) of the day of such

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bid-opening and then only if such award has not been made prior to the withdrawal.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and pay for the Bonds in accordance with its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Borough; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder. CUSIP numbers must be communicated to Bond Counsel within 24 hours of the award of the Bonds in order to have the CUSIP numbers printed on the Bonds.

The Bonds shall be delivered on or about May 10, 2019 at the office of Rogut McCarthy LLC, Cranford, New Jersey ("Bond Counsel"), or at such other place as may be determined by the successful bidder and the Borough. PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.

A preliminary Official Statement has been prepared and is available at www.i-DealProspectus.com or may be obtained from the undersigned, Chief Financial Officer, Borough Hall, 375 Larch Avenue, Bogota, New Jersey 07603, Telephone No. (201) 342-1736, ext. 221. The preliminary Official Statement is deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), but is subject to (a) completion with certain pricing and other information to be made available by the successful bidder for the Bonds and (b) amendment. The preliminary Official Statement, as so revised, will constitute the "final official statement". By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Bonds. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Bonds the following information to Bond Counsel and the Borough by facsimile transmission or overnight delivery received by Bond Counsel and the Borough within 24 hours after the award of the Bonds: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total

anticipated compensation to the underwriters expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate and (d) any other material information necessary for the final Official Statement, but not known to the Borough (such as the bidder's purchase of credit enhancement). It shall also be the obligation of the successful bidder to furnish to DTC an underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

Concurrently with the delivery of the Bonds, the officials of the Borough who will have executed the final Official Statement will deliver to the purchaser of the Bonds a certificate stating that, to the best of their knowledge, the preliminary Official Statement did not as of its date and as of the sale date, and the final Official Statement did not as of its date and does not as of the date of delivery of the Bonds, contain an untrue statement of a material fact or omit to state a material fact required to be included therein for the purpose for which the preliminary Official Statement or the final Official Statement is to be used or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, provided such certificate shall not include consideration of information supplied by, or which should have been supplied by, the successful bidder for the Bonds.

The Borough has agreed in its bond resolution adopted on April 4, 2019 to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12, (i) not later than seven months after the end of the Borough's fiscal year (presently December 31) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year (commencing with the fiscal year ending December 31, 2018), (ii) timely notice of the occurrence of certain material events with respect to the Bonds and financial obligations of the Borough and (iii) timely notice of a failure by the Borough to provide the required annual financial information on or before the date specified in (i) above.

The successful bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, in form and substance reasonably satisfactory to the successful bidder, evidence that the Borough has made the continuing disclosure undertaking set forth above in a written agreement or contract for the benefit of the Bondholders and the beneficial owners of the Bonds.

The approving legal opinion of Bond Counsel will be furnished without cost to the purchaser. The preliminary Official Statement contains a discussion of the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the exclusion from gross income for Federal income tax purposes of the interest on the Bonds and a description of the opinion of Bond Counsel with respect thereto. The Borough has covenanted, to the extent permitted by the Constitution and laws of the State of New Jersey, to comply with the provisions of the Code required to preserve the exclusion from gross income of interest on the Bonds for Federal income tax purposes. There will also be furnished the usual closing papers.

The Borough has designated the Bonds "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code and will represent that it reasonably expects that neither it nor its subordinate entities will issue more than \$10,000,000 of new money tax-exempt obligations in the current calendar year.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall also be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

ISSUE PRICE DETERMINATION UNDER INTERNAL REVENUE CODE

If the "competitive sale requirements" are not satisfied, the winning bidder shall have the option to designate whether the "10% test" or the "hold-the-offering-price rule" shall apply to all the Bonds.

The following paragraphs contain the terms for the determination of issue price.

(a) The winning bidder shall assist the Borough in establishing the issue price of the Bonds and shall execute and deliver to the Borough at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the

Bonds, together with the supporting pricing wires or equivalent communications. A form of issue price certificate is available upon request to Steven L. Rogut, Bond Counsel, (908) 931-1150 or slr@rogutmccarthy.com.

(b) The Borough intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the Borough shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Borough may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Borough anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless the bidder intends to hold the Bonds for its own account with no intention to offer the Bonds to the public, the bidder, by submitting a bid, represents to the Borough that the bidder has an established industry reputation for underwriting new issuances of municipal bonds.

(c) In the event that the competitive sale requirements are not satisfied, the Borough shall so advise the winning bidder. In that case, the winning bidder shall have the option to designate (by 5:00 P.M. Prevailing Time on the sale date) whether the issue price will be calculated upon either (a) the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis, or (b) a

commitment to neither offer nor sell any of the Bonds of any maturity to any person at a price that is higher than the initial offering price to the public as of the sale date (the "initial offering price") during the holding period (as defined herein).

(d) If the 10% test is selected, the winning bidder shall advise the Borough if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds, and bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds. If the competitive sale requirements are not satisfied and the 10% test is selected, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Borough the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Borough or Bond Counsel.

(e) In the event the "hold-the-offering-price" method is selected, for each maturity of the Bonds the winning bidder shall (a) neither offer nor sell any of the Bonds of such maturity to any person at a price that is higher than the initial offering price for such maturity during the holding period for such maturity (the "hold-the-offering-price rule"), and (b) verify that any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no underwriter (as defined below) shall offer or sell any maturity of the Bonds at a price that is higher than the respective initial offering price for that maturity of the Bonds during the holding period.

(f) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer

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that is a party to such third-party distribution agreement, as applicable, to (A) either comply with the hold-the-offering-price limitations stated herein or to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, depending upon whether the hold-the-offering-price method or the 10% test is selected by the winning bidder, (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public, and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to either comply with the hold-the-offering-price limitations stated herein or to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, depending upon whether the hold-the-offering-price method or the 10% test is selected by the winning bidder.

(g) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

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- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract or otherwise with the Borough (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),
- (iv) "sale date" means the date that the Bonds are awarded by the Borough to the winning bidder,
- (v) "holding period" means, for each maturity of the Bonds, the period starting on the sale date and ending on the earlier of (i) the close of the fifth business day after the sale date, or (ii) the date on which the Underwriter has sold at least 10% of each maturity to the Public at

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prices that are no higher than the Initial Offering Price for such maturity, and

- (vi) "maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

By order of the Borough Council of the Borough of Bogota, in the County of Bergen, New Jersey.

Dated: April 16, 2019

/s/ Gregory Bock
Chief Financial Officer
Borough of Bogota
County of Bergen, New Jersey

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Section 2. A Summary Notice of Sale ("Summary Notice of Sale") shall be published in substantially the following form:

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SUMMARY NOTICE OF SALE

BOROUGH OF BOGOTA,
IN THE COUNTY OF BERGEN,
NEW JERSEY

\$5,675,000 General Improvement Bonds
(Bank-Qualified) (Book-Entry Only)
(Callable) (Parity Bid)

dated
May 1, 2019

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received by the Chief Financial Officer of the Borough of Bogota, in the County of Bergen, New Jersey (the "Borough"), at Borough Hall, 375 Larch Avenue, Bogota, New Jersey 07603, on

May 2, 2019

at 11:00 o'clock A.M. (local time) at which time they will be publicly opened and announced, for the purchase of the Borough's \$5,675,000 General Improvement Bonds dated May 1, 2019 and payable on May 1 in each year as follows:

\$300,000 in each of the years 2020 to 2025, inclusive,
\$500,000 in the year 2026,
\$525,000 in each of the years 2027 and 2028,
\$550,000 in the year 2029,
\$575,000 in the year 2030, and
\$600,000 in each of the years 2031 and 2032.

The Bonds shall be issued in book-entry only form through the book-entry system operated by The Depository Trust Company, New York, New York. The Bonds are subject to redemption prior to maturity at the option of the Borough in accordance with the terms set forth in the Notice of Sale to be made available to interested persons (the "Notice of Sale"). The Notice of Sale and Proposal for Bonds should be reviewed by potential bidders for additional terms and conditions of the sale of the Bonds prior to bidding on the Bonds. To the extent any instructions or directions set forth in PARITY conflict with the Notice of Sale, the terms of the Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

The Bonds will bear interest from their date at a rate or rates of interest in multiples of 1/8th or 1/20th of 1% per annum (same or ascending rates and only one rate per maturity) specified by the successful bidder payable on each May 1 and November 1, commencing November 1, 2019, in each year until maturity or prior redemption. The purchase price specified must not be less than \$5,675,000 nor more than \$5,731,750 (par plus a maximum 1% premium). Each proposal must be for all the Bonds offered. As further described in the Notice of Sale, bidders must, at the time of making their bids, make a wire transfer or deposit a certified, cashier's or treasurer's check drawn upon a bank or trust company in the amount of \$113,500 to the order of the Borough. The Bonds will be sold to the bidder specifying the lowest net interest cost in accordance with the terms set forth in the Notice of Sale. The Borough will furnish the Bonds and the approving legal opinion of Rogut McCarthy LLC, Cranford, New Jersey, Bond Counsel.

The Bonds will be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Copies of the Preliminary Official Statement, the Notice of Sale and the Proposal for Bonds are available at www.i-DealProspectus.com or by contacting the undersigned Chief Financial Officer at Borough Hall, 375 Larch Avenue, Bogota, New Jersey 07603, Telephone No. (201) 342-1736, ext. 221.

By order of the Borough Council of the Borough of Bogota, in the County of Bergen, New Jersey.

Dated: April 22, 2019

/s/ Gregory Bock
Chief Financial Officer
Borough of Bogota
County of Bergen, New Jersey

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Section 3. The Borough Clerk is hereby authorized and directed to publish (A) the Summary Notice of Sale in THE BOND BUYER, which is a publication carrying municipal bond notices and devoted primarily to the subject of State and municipal bonds, and is published in New York City, and (B) the Full Notice of Sale in The Record, a newspaper of general circulation published in Bergen County and circulating in the Borough. Said Summary Notice of Sale and Full Notice of Sale shall be published in each publication not later than one week before the date of the sale of said Bonds.

Section 4. The preparation of and distribution to potential bidders for the Bonds of a Preliminary Official Statement to be dated on or about April 22, 2019 is hereby approved. Such Preliminary Official Statement is hereby deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12").

Section 5. The preparation of an Official Statement in connection with the sale of the Bonds to be dated on or about May 2, 2019 is hereby approved. Such Official Statement is hereby deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12.

Section 6. The execution of the Official Statement by the Chief Financial Officer and the Borough Clerk on behalf of

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the Borough, the distribution of same to the successful bidder and the successful bidder's subsequent distribution of the Official Statement to purchasers or prospective purchasers of the Bonds are hereby authorized.

Section 7. The Borough hereby agrees to undertake for the benefit of the Bondholders and the beneficial owners of the Bonds to provide certain secondary market disclosure information pursuant to Rule 15c2-12 to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format, as prescribed by the MSRB. Specifically, the Borough will do the following for the benefit of the holders of the Bonds and the beneficial owners thereof:

(A) Not later than seven months after the end of the Borough's fiscal year (presently December 31), commencing with the report for the fiscal year ending December 31, 2018, provide or cause to be provided annual financial information with respect to the Borough consisting of (i) audited financial statements (or unaudited financial statements if audited financial statements are not then available by the date of filing, which audited financial statements will be delivered when and if available) of the Borough and (ii) certain financial information and operating data consisting of information concerning the Borough's debt, overlapping indebtedness, tax rate, levy and collection data, property valuation, budget and

fund balance of the type contained under the headings "Budget Information", "Financial Information" and "Debt Information" in Appendix A of the Official Statement. The audited financial statements will be prepared in accordance with mandated State statutory accounting principles, as in effect from time to time. Audited financial statements if not available by the filing date will be submitted separately when available.

(B) Provide or cause to be provided in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:

- (1) Principal or interest payment delinquencies;
- (2) Non-payment related default, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of Bondholders, if material;

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- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property which secures the repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Borough (the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borough in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borough, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borough);
- (13) The consummation of a merger, consolidation, or acquisition involving the Borough or the sale of all or substantially all of the assets of the Borough, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation of the Borough, if material, or agreement to

covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borough, any of which affect Bondholders, if material; and

- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borough, any of which reflect financial difficulties. The Borough intends the words used in paragraphs (15) and (16) and the definition of "financial obligation" to have the meanings ascribed to them in SEC Release No. 34-83885 (August 20, 2018).

(C) Provide or cause to be provided, in a timely manner, notice of a failure of the Borough to provide required annual financial information on or before the date specified above.

Section 8. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 9. If the Borough fails to comply with the undertaking described above, any Bondholder or beneficial owner of the Bonds may pursue an action for specific performance to enforce the rights of all Bondholders and beneficial owners with respect to such undertaking; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Bonds or any liability by the Borough for monetary damages. All actions shall be instituted, had and maintained in the manner

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provided in this paragraph for the benefit of all Bondholders and beneficial owners of the Bonds.

Section 10. The Borough reserves the right to terminate its obligation to provide annual financial information and notice of material events, as set forth above, if and when the Borough no longer remains an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12.

Section 11. The undertaking may be amended by the Borough from time to time, without the consent of the Bondholders or the beneficial owners of the Bonds, in order to make modifications required in connection with a change in legal requirements or change in law, or change in the identity, nature, type of operation, or status of the Borough, which in the opinion of nationally recognized bond counsel complies with Rule 15c2-12 and does not, in such bond counsel's opinion, materially impair the interest of the Bondholders and the beneficial owners of the Bonds.

Section 12. The Borough hereby covenants, to the extent permitted by the Constitution and the laws of the State of New Jersey, to do and perform all acts and things permitted by law and necessary to assure that interest paid on the Bonds be and remain excluded from gross income of the owners thereof for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code").

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Section 13. The Borough hereby designates the Bonds as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Code. It is hereby determined and stated that (1) the Bonds are not "private activity bonds" as defined in the Code and (2) the Borough and its subordinate entities, if any, do not reasonably anticipate issuing in excess of \$10 million of new money tax-exempt obligations (other than private activity bonds) during the calendar year 2019. The Borough will, to the best of its ability, attempt to comply with respect to the limitations on issuance of tax-exempt obligations pursuant to Section 265(b)(3) of the Code; however, the Borough does not covenant to do so, and expressly states that a covenant is not made hereby.

Section 14. The Mayor, the Chief Financial Officer and the Borough Clerk are hereby authorized and directed to execute and deliver such other documents and to take such other action as they determine to be necessary or appropriate in order to effectuate the issuance and sale of the Bonds including, without limitation, the execution and delivery of all closing documents and certificates.

Section 15. The Chief Financial Officer, the Borough Clerk, the Bond Counsel, the Auditor and other Borough officials and representatives are hereby authorized to take all necessary actions to allow for (A) the submission of electronic bids for

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the bonds, (B) the electronic posting of the Preliminary Official Statement, the full Notice of Sale and the bid form and (C) the submission by bidders of a wire transfer in lieu of a good faith check.

Section 16. This resolution shall take effect immediately upon its adoption.

The foregoing resolution was adopted by the following roll call vote:

AYES:

NAYS:

[SEAL]

ATTEST: _____
Borough Clerk



COUNCIL	YES	NO	ABSENT	ABSTAIN	MOTION	SECOND
C. Carpenter						
K. Gates-Ferris						
D. Macfarlane						
M Murphy						
R. Robbins						
T. Napolitano						

RESOLUTION COMBINING SEVERAL AUTHORIZATIONS OF
BONDS INTO A SINGLE ISSUE AND PRESCRIBING
THE DETAILS AND BOND FORM THEREOF FOR
\$5,675,000 GENERAL IMPROVEMENT BONDS
DATED MAY 1, 2019

WHEREAS, the bond ordinances hereinafter described have been duly adopted and it is necessary to provide for the issuance of the bonds authorized by such bond ordinances; NOW, THEREFORE,

BE IT RESOLVED by the Borough Council of the Borough of Bogota, in the County of Bergen, New Jersey (the "Borough"), as follows:

Section 1. There shall be issued at this time \$60,000 of the bonds authorized pursuant to Bond Ordinance No. 1442 adopted by the Borough Council of said Borough on May 15, 2014. The bonds are issued to finance the acquisition of a passenger bus in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 5 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$85,000 of the bonds authorized pursuant to Bond Ordinance No. 1443 adopted by the Borough Council of said Borough on May 15, 2014. The bonds are

issued to finance the reconstruction of municipal buildings in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 15 years computed from the date of such bonds.

Section 3. There shall be issued at this time \$170,000 of the bonds authorized pursuant to Bond Ordinance No. 1449 adopted by the Borough Council of said Borough on September 18, 2014. The bonds are issued to finance the undertaking of the 2014 Local Road Improvement Program in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$1,008,308 of the bonds authorized pursuant to Bond Ordinance No. 1462 adopted by the Borough Council of said Borough on May 21, 2015. The bonds are issued to finance the acquisition of turnout gear for the use of the Fire Department and the Rescue Squad; the undertaking of various improvements to public buildings, grounds and parks; the undertaking of road resurfacing and curb and sidewalk improvements at various locations; the undertaking of drainage improvements at various locations; the acquisition of an SUV for the use of the Police Department; the acquisition of computer equipment for the use of the Police Department and various Borough departments, offices and agencies; the acquisition of road safety signs and a portable message board for the use of the Police Department and

street signs for the use of the Department of Public Works ("DPW"); and the undertaking of environmental remediation at the Borough Hall and the DPW Facility, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 14.03 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$234,987 of the bonds authorized pursuant to Bond Ordinance No. 1463 adopted by the Borough Council of said Borough on May 21, 2015. The bonds are issued to finance the undertaking of sanitary sewer system improvements at various locations in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 6. There shall be issued at this time \$1,276,000 of the bonds authorized pursuant to Bond Ordinance No. 1476 adopted by the Borough Council of said Borough on February 18, 2016. The bonds are issued to finance the undertaking of road resurfacing at various locations; the undertaking of storm water and sanitary sewer improvements at various locations; the undertaking of traffic safety striping improvements at various locations; the undertaking of sidewalk repairs at various locations; the acquisition of street signs; the acquisition of weapons and related equipment and an SUV for the use of the Police Department; the acquisition of air packs

for the use of the Fire Department; the construction of a new building at the DPW Facility, including demolition of the existing structure; the acquisition of a roll off truck and a mason dump truck for the use of the DPW; the acquisition of snow blowers and a lawn mower for the use of the DPW; and the acquisition of computer equipment for the use of various Borough departments, offices and agencies, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 18.40 years computed from the date of such bonds.

Section 7. There shall be issued at this time \$190,000 of the bonds authorized pursuant to Bond Ordinance No. 1483 adopted by the Borough Council of said Borough on May 19, 2016. The bonds are issued to finance the undertaking of various improvements to public buildings and facilities in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 15 years computed from the date of such bonds.

Section 8. There shall be issued at this time \$285,000 of the bonds authorized pursuant to Bond Ordinance No. 1488 adopted by the Borough Council of said Borough on November 10, 2016. The bonds are issued to finance the undertaking of various improvements to public buildings and facilities in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond

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ordinance is a period of 10 years computed from the date of such bonds.

Section 9. There shall be issued at this time \$51,000 of the bonds authorized pursuant to Bond Ordinance No. 1492 adopted by the Borough Council of said Borough on February 2, 2017. The bonds are issued to finance the reconstruction of West Shore Avenue in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 10. There shall be issued at this time \$44,500 of the bonds authorized pursuant to Bond Ordinance No. 1493 adopted by the Borough Council of said Borough on February 2, 2017. The bonds are issued to finance the reconstruction of Leonia Avenue (Phase II) in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 11. There shall be issued at this time \$947,000 of the bonds authorized pursuant to Bond Ordinance No. 1494 adopted by the Borough Council of said Borough on April 6, 2017. The bonds are issued to finance the undertaking of road resurfacing at various locations; the undertaking of storm water and sanitary sewer improvements at various locations; the undertaking of sidewalk repairs at various locations; the installation of security systems at various public buildings; the acquisition of an SUV for

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the use of the Police Department and two SUVs, fire truck tires and fire hose for the use of the Fire Department; the undertaking of various improvements to public buildings, grounds and parks; the acquisition of a street sweeper for the use of the DPW; the acquisition of a dump truck body for the use of the DPW; and the acquisition of computer equipment for the use of various Borough departments, offices and agencies, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 10.01 years computed from the date of such bonds.

Section 12. There shall be issued at this time \$1,204,000 of the bonds authorized pursuant to Bond Ordinance No. 1511 adopted by the Borough Council of said Borough on April 19, 2018. The bonds are issued to finance the acquisition of a fire engine, a generator and fire hose for the use of the Fire Department; the undertaking of road resurfacing at various locations; the undertaking of storm water and sanitary sewer improvements at various locations; the undertaking of sidewalk repairs at various locations; the acquisition of a pickup truck and a dump body for the use of the DPW; the installation of a charging station for electric vehicles at the DPW Yard; the undertaking of various improvements to public buildings, grounds and parks; the acquisition of computer equipment for the use of various Borough departments, offices and agencies; the acquisition of firearms,

tasers and an SUV for the use of the Police Department; the acquisition of bulletproof vests and other safety equipment for the use of the Auxiliary Police; and the acquisition of an SUV for the use of the Rescue Squad, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 9.45 years computed from the date of such bonds.

Section 13. There shall be issued at this time \$119,205 of the bonds authorized pursuant to Bond Ordinance No. 1516 adopted by the Borough Council of said Borough on August 16, 2018. The bonds are issued to finance the resurfacing of Leonia Avenue (Phases III and IV) in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 14. The bonds authorized by said thirteen bond ordinances described in Sections 1 to 13, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$5,675,000 consisting of an issue of bonds of the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. The average period of usefulness within which the bonds authorized by said thirteen bond ordinances mature, according to the respective reasonable lives of the purposes to be financed, as determined in said ordinances taking into consideration the respective amounts of bonds authorized for the

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purposes to be financed as set forth in each of the bond ordinances hereinbefore set forth, is a period of 13.92 years computed from the date of such bonds. Said issue shall be payable in annual installments on May 1 in each year as follows:

\$300,000 in each of the years 2020 to 2025, inclusive,
\$500,000 in the year 2026,
\$525,000 in each of the years 2027 and 2028,
\$550,000 in the year 2029,
\$575,000 in the year 2030, and
\$600,000 in each of the years 2031 and 2032.

Said bonds shall be designated "General Improvement Bonds". A portion of the indebtedness evidenced by each such bond shall be deemed to have been incurred for the purpose described in each bond ordinance authorizing bonds of the same maturity, and such portion of such indebtedness shall be in the same proportion to the principal amount of such bonds as the total amount of bonds of like maturity to be issued pursuant to such bond ordinance bears to the aggregate amount of bonds of like maturity to be issued pursuant to such thirteen bond ordinances.

Section 15. All of said bonds shall be dated May 1, 2019, and shall bear interest from their date until their respective maturities at the rates per annum named in the proposal accepted. Such rates of interest shall be determined at the time said bonds are sold. Such interest shall be payable on each May 1 and November 1, commencing November 1, 2019 (each, an "Interest Payment Date"), in each year until maturity or prior redemption.

Section 16. The bonds maturing on or before May 1, 2026

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are not subject to redemption prior to their stated maturities. The bonds maturing on or after May 1, 2027 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after May 1, 2026, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Borough determines to optionally redeem a portion of the bonds prior to maturity, such bonds so redeemed shall be in such maturities as determined by the Borough, and within any maturity, by lot; *provided, however*, that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting bonds for redemption, the Bond Registrar/Paying Agent (as hereinafter defined) shall treat each bond as representing that number of bonds that is obtained by dividing the principal amount of such bond by \$5,000.

Section 17. Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the

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validity of the redemption proceedings. If any bond subject to redemption is a part of a greater principal amount of the bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the bond surrendered less the amount to be redeemed.

Section 18. The bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 15 of this resolution, and principal of the bonds will be paid annually on May 1, as set forth in the maturity schedule hereinbefore stated, in immediately available funds to DTC or its nominee as registered owner of the bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Interest will be payable to owners of bonds

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shown on the records of DTC as of the fifteenth day of the month preceding the month in which such Interest Payment Date occurs. The Borough will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds, or (b) the Borough determines that continuation of the book-entry system of evidence and transfer of ownership of the bonds would adversely affect the interests of the beneficial owners of the bonds, the Borough will discontinue the book-entry system with DTC. If the Borough fails to identify another qualified securities depository to replace DTC, the Borough will authenticate and deliver replacement bonds in the form of fully registered certificates.

The principal of and the interest on the bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Section 19. The Chief Financial Officer, pursuant to N.J.S.A. 40A:2-34, is hereby authorized to sell and award the bonds in accordance with the terms of the notice of sale, such terms to be determined by a resolution of the Borough Council to be hereafter adopted. The Chief Financial Officer shall report in writing to the Borough Council at the next meeting after the sale

of the bonds as to the principal amount, interest rates and maturities of the bonds sold, the price obtained and the name of the purchaser.

Section 20. All of said bonds shall be signed by the Mayor by manual or facsimile signature and by the Chief Financial Officer by manual or facsimile signature and the corporate seal of said Borough shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Borough Clerk or Deputy Borough Clerk by manual or facsimile signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 21. Each of said bonds shall be issued in substantially the following form:

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[Form of Bond]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-__

\$ _____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF BERGEN
BOROUGH OF BOGOTA
GENERAL IMPROVEMENT BOND

INTEREST			
RATE PER			
<u>ANNUM</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
%	MAY 1, 20__	MAY 1, 2019	097257__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The Borough of Bogota, a municipal corporation of the State of New Jersey, located in the County of Bergen (hereinafter referred to as the "Borough"), for value received hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER named above, on the MATURITY DATE specified above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof interest thereon from the DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM

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specified above, payable on each May 1 and November 1, commencing November 1, 2019 (each, an "Interest Payment Date"), of each year until maturity or prior redemption. The principal hereof is payable at the office of the Chief Financial Officer, Borough Hall, 375 Larch Avenue, Bogota, New Jersey 07603 (the "Bond Registrar/Paying Agent"). The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the fifteenth day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and the interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination, interest rate and maturity, issued pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended) and pursuant to thirteen bond ordinances adopted by the Borough Council of the Borough on May 15, 2014 (two ordinances: Ord. Nos. 1442 and 1443), September 18, 2014 (Ord. No. 1449), May 21, 2015 (two ordinances: Ord. Nos. 1462 and 1463), February 18, 2016 (Ord. No. 1476), May 19, 2016 (Ord. No. 1483), November 10, 2016 (Ord. No. 1488), February 2, 2017 (two ordinances: Ord. Nos. 1492 and 1493), April

6, 2017 (Ord. No. 1494), April 19, 2018 (Ord. No. 1511) and August 16, 2018 (Ord. No. 1516) and resolutions adopted by the Borough Council of the Borough on April 4, 2019.

The Bonds maturing on or before May 1, 2026 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after May 1, 2027 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after May 1, 2026, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Borough determines to optionally redeem a portion of the Bonds prior to maturity, such Bonds so redeemed shall be in such maturities as determined by the Borough, and within any maturity, by lot; *provided, however,* that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Bond Registrar/Paying Agent shall treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000.

Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond

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Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any Bond subject to redemption is a part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the Bond not to be redeemed, a new Bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the Bond surrendered less the amount to be redeemed.

The Bond Registrar/Paying Agent shall keep at its office the books of the Borough for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the resolution upon the surrender hereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall deliver in exchange for this Bond a new bond or bonds, registered in the name of the transferee, of authorized denomination, in an aggregate principal amount equal to the unredeemed principal amount

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of this Bond, of the same maturity and bearing interest at the same rate.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey, to exist, be performed or happen precedent to or in the issuance of this Bond exist, have been performed and have happened, and that this Bond together with all other indebtedness of the Borough, is within every debt and other limit prescribed by the Constitution or statutes of said State.

The full faith and credit of the Borough are hereby pledged irrevocably to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond shall not be valid or become obligatory for any purpose until the Certification of Authentication hereon shall have been signed by the Bond Registrar/Paying Agent.

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IN WITNESS WHEREOF, the Borough has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Chief Financial Officer by manual or facsimile signature, and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its Borough Clerk by manual or facsimile signature and this Bond to be dated May 1, 2019.

[SEAL]

Mayor

ATTEST:

Borough Clerk

Chief Financial Officer

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AUTHENTICATION DATE: MAY 10, 2019

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolutions and is one of the General Improvement Bonds dated May 1, 2019 of the Borough of Bogota, in the County of Bergen, State of New Jersey.

Chief Financial Officer,
as Bond Registrar/Paying Agent

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ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____, the within Bond and irrevocably appoints _____, attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:

[End of Form of Bond]

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Section 22. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent and, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any bond may be registered only upon the registration books of the Borough upon the surrender thereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall authenticate and deliver in exchange for such bond a new bond or bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which bonds shall be exchanged or the transfer of bonds shall be registered hereunder, the Bond Registrar/Paying Agent shall authenticate and deliver at the

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earliest practicable time bonds in accordance with the provisions of this resolution. All bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar/Paying Agent. The Borough or the Bond Registrar/Paying Agent may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of bonds under this resolution.

As to any bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond and the interest on any such bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond, including interest thereon, to the extent of the sum or sums so paid.

The Borough shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of bonds within a reasonable time according to the then commercial standards and for the timely

19-068

payment of principal and interest with respect to the bonds. The Chief Financial Officer is hereby appointed registrar and paying agent for the Bonds (the "Bond Registrar/Paying Agent") subject to the right of the Borough Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at Borough Hall, 375 Larch Avenue, Bogota, New Jersey 07603, the books of the Borough for the registration, registration of transfer, exchange and payment of the bonds.

Section 23. The Mayor, the Chief Financial Officer and the Borough Clerk are hereby authorized and directed to cause said bonds to be prepared and to execute and deliver said bonds upon payment of the purchase price therefor.

Section 24. This resolution shall take effect immediately upon its adoption.

The foregoing resolution was adopted by the following roll call vote:

AYES:

NAYS:

[SEAL]

ATTEST: _____
Borough Clerk



COUNCIL	YES	NO	ABSENT	ABSTAIN	MOTION	SECOND
C. Carpenter						
K. Gates-Ferris						
D. Macfarlane						
M. Murphy						
R. Robbins						
T. Napolitano						

Hiring Danilo Barquin as Full-Time Police Dispatcher

WHEREAS, the Police Chief advised that a need exists for the appointment of one full-time dispatcher since Michael Colombini has resigned; and

WHEREAS, Danilo Barquin is a current part-time dispatcher, who has been trained by the Bogota Police Department and has been working as a part-time dispatcher for several months, has agreed to full-time employment,

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Council of the Borough of Bogota hereby appoint Danilo Barquin to the position of full-time civilian police dispatcher, and shall be paid in accordance with the most recent Borough Salary Ordinance effective April 15, 2019.

RESOLUTION # 19-070

DATE: 4/4/19



COUNCIL	YES	NO	ABSENT	ABSTAIN	MOTION	SECOND
C. Carpenter						
K. Gates-Ferris						
D. Macfarlane						
M. Murphy						
R. Robbins						
T. Napolitano						

CHANGE ORDER #1 RESOLUTION
7.67% (\$6,793.40) INCREASE FOR THE
CDBG PALISADE AVENUE ROADWAY IMPROVEMENTS PHASE III PROJECT

Be it resolved by the Mayor and Council of the Borough of Bogota, 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: CDBG Palisade Avenue Roadway Improvements Phase III Project
CONTRACTOR: American Asphalt and Milling Services, LLC, 96 Midland Avenue, Kearny, NJ 07032

CHANGE ORDER #: 1

AMOUNT OF CHANGE THIS RESOLUTION: Increase 7.67 %; \$6,793.40
AMOUNT OF CHANGE TO DATE: Increase 7.67 %; \$6,793.40
REASON FOR CHANGE:

Supplemental – Additional quantities to realign crosswalk to connect ADA curb ramps.

Extra – Sawcutting and sealing roadway.

Reduction – None.

NEA FILE: BOGOMUN19.010

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

ADOPTED:

I certify that the Council adopted the foregoing Resolution on: (Date) _____

Jeanne M. Cook, Borough Clerk

I hereby certify that funds are available in the line item _____
fund code _____

Greg Bock, Borough CFO

CHANGE ORDER N° : 1

DATE: April 1, 2019

BOROUGH OF BOGOTA

NAME OF CONTRACTOR:
American Asphalt and Milling Services, LLC
96 Midland Avenue
Kearny, NJ 07032

NAME OF PROJECT:
CDBG Palisade Avenue Roadway Improvements
Phase III
Project N°: BOGOMUN19.010

In accordance with the provisions of Section 109 - Measurement and Payment of the New Jersey Department of Transportation Standard Specifications for Road and Bridge Construction (2001 Ed), included as part of the specification for the above referenced contract, you are hereby advised of the following changes in the contract quantities or in case of supplementary work you agree to its performance by your firm at the price stated.

LOCATION OF PROPOSED CHANGE: Palisade Avenue

NATURE AND REASON FOR CHANGE: Additional work required to complete operations.

BASE BID					
No.	Item	Quantity	Unit	Price	Amount
Extra					
1E	Sawcutting and Sealing Joints	1.00	LS	\$5,040.00	\$5,040.00
Subtotal:					\$5,040.00
TOTAL EXTRA:					\$5,040.00

BASE BID					
No.	Item	Quantity	Unit	Price	Amount
Supplemental					
5	HMA Milling, 3" or Less (2" pay limit)	60.00	SY	\$8.80	\$528.00
6	HMA 12.5M64, Surface Course, 2" Thick (includes leveling)	7.00	TONS	\$110.00	\$770.00
19	12" Traffic Stripes, Hot Extruded Thermoplastic, Crosswalk, White	110.00	LF	\$4.14	\$455.40
Subtotal:					\$1,753.40
TOTAL SUPPLEMENTAL:					\$1,753.40

BASE BID					
No.	Item	Quantity	Unit	Price	Amount
Reduction					
Subtotal:					\$0.00
TOTAL REDUCTION:					\$0.00

AMOUNT OF ORIGINAL CONTRACT: \$88,572.53

EXTRA:	<u>\$5,040.00</u>
SUPPLEMENTAL:	<u>\$1,753.40</u>
REDUCTION:	<u>\$0.00</u>

ADJUSTED AMOUNT BASED ON CHANGE ORDER N°: 1 \$95,365.93

<u>6,793.40</u>	<u>7.67 %</u>	<u>Increase</u>
<u>6,793.40</u>	<u>7.67 %</u>	<u>Increase</u>

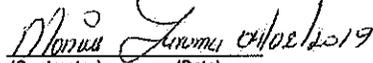
THIS CHANGE ORDER
IN TOTAL CONTRACT TO DATE.


(Municipal Engineer) 4-2-19
(Date)

MUNICIPAL APPROVAL:

(Committee Chairman) (Date)

(Mayor) (Date)

ACCEPTED: 
(Contractor) (Date)

(Clerk) (Date)

BOND ORDINANCE #1522

BOND ORDINANCE TO AUTHORIZE THE UNDERTAKING OF IMPROVEMENTS TO PALISADE AVENUE (PHASE III) IN, BY AND FOR THE BOROUGH OF BOGOTA, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$109,000 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 Bogota, in the County of Bergen, State of New Jersey, as follows:

Section 1. The Borough of Bogota, in the County of Bergen, State of New Jersey (the "Borough") is hereby authorized to undertake improvements to Palisade Avenue (Phase III) in, by and for the Borough. Said improvements 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 \$109,000 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, and (3) the total estimated cost of said purpose is \$109,000, and (4) \$5,200 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 \$103,800, and (6) the cost of such purpose, as hereinbefore stated, includes the aggregate amount of \$20,000 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 \$5,200, 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 \$5,200 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 \$103,800 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 \$103,800 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 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 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 \$103,800 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 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 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.

BOND ORDINANCE #1523

BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY, NEW INFORMATION TECHNOLOGY EQUIPMENT AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF BOGOTA, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$1,000,000 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 Bogota, in the County of Bergen, State of New Jersey, as follows:

Section 1. The Borough of Bogota, in the County of Bergen, State of New Jersey (the "Borough") is hereby authorized to make various public improvements and to acquire new additional or replacement equipment and machinery, new information technology equipment and new automotive vehicles, including original apparatus and equipment, in, by and for said Borough, as more particularly described in Section 4 hereof. Said improvements shall include all work, materials and appurtenances necessary and suitable therefor.

Section 2. There is hereby appropriated to the payment of the cost of making the improvements described in Sections 1 and 4 hereof (hereinafter referred to as "purposes"), the respective amounts of money hereinafter stated as the appropriation for said respective purposes. 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 the making of such improvements is not a current expense of said Borough.

Section 4. The several purposes hereby authorized for the financing of which said obligations are to be issued are set forth in the following "Schedule of Improvements, Purposes and Amounts" which schedule also shows (1) the amount of the appropriation and the estimated cost of each such purpose, and (2) the amount of each sum which is to be provided by the down payment hereinafter appropriated to finance such purposes, and (3) the estimated maximum amount of bonds and notes to be issued for each such purpose, and (4) the period of usefulness of each such purpose, according to its reasonable life, computed from the date of said bonds:

SCHEDULE OF IMPROVEMENTS, PURPOSES AND AMOUNTS

A. Acquisition of new additional or replacement equipment and machinery consisting of self-contained breathing apparatus equipment for the use of the Fire Department.

Appropriation and Estimated Cost	\$ 140,000
Down Payment Appropriated	\$ 6,675
Bonds and Notes Authorized	\$ 133,325
Period of Usefulness	10 years

B. Road resurfacing, including curb and drainage improvements, where necessary, at various locations in the Borough, as set forth on a list on file or to be placed on file with the Borough Clerk, and hereby approved as if set forth herein in full. Depending upon the contract price and other exigent

circumstances, and upon approval by the Borough Council, there may be additions to or deletions from the aforesaid list. It is hereby determined and stated that said roads being resurfaced are of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law").

Appropriation and Estimated Cost	\$ 335,000
Down Payment Appropriated	\$ 15,960
Bonds and Notes Authorized	\$ 319,040
Period of Usefulness	10 years

C. Undertaking of the following public improvements:
 (i) reconstruction of a retaining wall and replacement of safety railing and fencing at Preston Street; and (ii) construction of a recycling center on municipal property located at Feller Place.

Appropriation and Estimated Cost	\$ 100,000
Down Payment Appropriated	\$ 4,770
Bonds and Notes Authorized	\$ 95,230
Period of Usefulness	15 years

D. Undertaking of sidewalk repairs at various locations.

Appropriation and Estimated Cost	\$ 50,000
Down Payment Appropriated	\$ 2,400
Bonds and Notes Authorized	\$ 47,600
Period of Usefulness	10 years

E. Acquisition of a new automotive vehicle, including original apparatus and equipment, consisting of a bucket truck for the use of the Department of Public Works.

Appropriation and Estimated Cost	\$ 150,000
Down Payment Appropriated	\$ 7,150
Bonds and Notes Authorized	\$ 142,850
Period of Usefulness	5 years

F. Renovation of the rest room at the Public Library.

Appropriation and Estimated Cost	\$ 25,000
Down Payment Appropriated	\$ 1,200
Bonds and Notes Authorized	\$ 23,800
Period of Usefulness	10 years

G. Undertaking of various improvements to public buildings, grounds and parks.

Appropriation and Estimated Cost	\$ 65,000
Down Payment Appropriated	\$ 3,100
Bonds and Notes Authorized	\$ 61,900
Period of Usefulness	10 years

H. Acquisition of new information technology equipment consisting of computer equipment for the use of various Borough departments, offices and agencies.

Appropriation and Estimated Cost	\$ 20,000
Down Payment Appropriated	\$ 1,000
Bonds and Notes Authorized	\$ 19,000
Period of Usefulness	5 years

I. Acquisition of new information technology equipment and a new automotive vehicle, including original apparatus and equipment, for the use of the Police Department consisting of (i) computer equipment and (ii) an SUV.

Appropriation and Estimated Cost	\$ 115,000
Down Payment Appropriated	\$ 5,745
Bonds and Notes Authorized	\$ 109,255
Period of Usefulness	5 years

Aggregate Appropriation and Estimated Cost	\$1,000,000
Aggregate Down Payment Appropriated	\$ 48,000
Aggregate Amount of Bonds and Notes Authorized	\$ 952,000

Section 5. The cost of such purposes, as hereinbefore stated, includes the aggregate amount of \$85,000 which is estimated to be necessary to finance the cost of such purposes, 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 6. It is hereby determined and stated that moneys exceeding \$48,000, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for said Borough or heretofore appropriated for down payments or for the capital improvement fund by an emergency temporary appropriation, are now available to finance said purposes. The sum of \$48,000 is hereby appropriated from such moneys to the payment of the cost of said purposes.

Section 7. To finance said purposes, bonds of said Borough of an aggregate principal amount not exceeding \$952,000 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 purposes, bond anticipation notes of said Borough of an aggregate principal amount not exceeding \$952,000 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 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 10. It is hereby determined and declared that the average period of usefulness of said purposes, according to their reasonable lives, taking into consideration the respective amounts of bonds or notes authorized for said purposes, is a period of 9.07 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 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 \$952,000 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 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 purposes, shall be applied to the payment of the cost of such purposes, or, if bond anticipation notes have been issued, to the payment of the bond anticipation notes, and the amount of bonds authorized for such purposes 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 Borough Clerk and is available for public inspection.

Section 14. The Borough intends to issue the bonds or notes to finance the cost of the improvements described in Sections 1 and 4 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 15. 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 16. This ordinance shall take effect twenty days after the first publication thereof after final passage.

**ORDINANCE #1524
BOROUGH OF BOGOTA
BERGEN COUNTY, NEW JERSEY
CALENDAR YEAR 2019 ORDINANCE TO EXCEED
THE MUNICIPAL BUDGET COST OF LIVING ALLOWANCE
AND TO ESTABLISH A CAP BANK
(N.J.S.A. 40A-4-45.14)**

WHEREAS, the Local Government Cap Law, N.J.S. 40A:4-45.1 et seq., provides that in the preparation of its annual budget, a municipality shall limit any increase in said budget to 2.5% unless authorized by ordinance to increase it to 3.5% over the previous year's final appropriations, subject to certain exceptions; and,

WHEREAS, N.J.S.A. 40A:4-45.15a provides that a municipality may, when authorized by ordinance, appropriate the difference between the amount of its actual final appropriation and the 3.5% percentage rate as an exception to its final appropriations in either of the next two succeeding years; and,

WHEREAS, the Governing Body of the Borough of Bogota in the County of Bergen finds it advisable and necessary to increase its CY 2019 budget by up to 3.5% over the previous year's final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and,

WHEREAS, the Governing Body hereby determines that a 1.0% increase in the budget of said year, amounting to \$71,976 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

WHEREAS, the Governing Body hereby determines that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years.

NOW, THEREFORE BE IT ORDAINED, by the Governing Body of the Borough of Bogota in the County of Bergen, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2019 budget year, the final appropriations of the Borough of Bogota shall, in accordance with this ordinance and N.J.S.A. 40A:4-45.14, be increased by up to 3.5%, amounting to \$251,915, and that the CY 2019 municipal budget for the Borough of Bogota be approved and adopted in accordance with this ordinance; and,

BE IT FURTHER ORDAINED, that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years; and,

BE IT FURTHER ORDAINED, that a certified copy of this ordinance as introduced be filed with the Director of the Division of Local Government Services within 5 days of introduction; and,

BE IT FURTHER ORDAINED, that a certified copy of this ordinance upon adoption, with the recorded vote included thereon, be filed with said Director within 5 days after such adoption.

Introduced by _____

Approved: _____, 2019

Seconded by _____