

BOROUGH OF PARAMUS  
COUNTY OF BERGEN  
STATE OF NEW JERSEY

Ord. No. 2025-15

BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY, NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT, NEW INFORMATION TECHNOLOGY EQUIPMENT, AND NEW FIRE APPARATUS AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF PARAMUS, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$8,407,555 TO PAY THE COST THEREOF, TO APPROPRIATE VARIOUS GRANTS, 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.

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

Section 1. The Borough of Paramus, 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 communication and signal systems equipment, new information technology equipment, and new fire apparatus 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 various grants 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 various grants hereinafter appropriated, and (3) the amount of each sum which is to be provided by the down payment hereinafter

appropriated to finance such purposes, and (4) the estimated maximum amount of bonds and notes to be issued for each such purpose, and (5) 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 drones and related equipment for the use of the Police Department.

Appropriation and Estimated Cost	\$ 150,000
State Grant Appropriated	\$ 150,000
Period of Usefulness	5 years

B. Acquisition of new additional or replacement equipment and machinery, new information technology equipment and new automotive vehicles, including original apparatus and equipment, for the use of various Borough departments, offices and agencies:

Police Department

tasers and related equipment  
automotive vehicles  
patrol vehicle computers

Information Technology Department

computer equipment

Rescue Squad

turnout gear

Fire Prevention Bureau

turnout gear

Department of Public Works ("DPW") - Buildings and Grounds

utility truck with plow

Shade Tree

wood chipping equipment

Appropriation and Estimated Cost	\$1,014,500
Down Payment Appropriated	\$ 48,500
Bonds and Notes Authorized	\$ 966,000
Period of Usefulness	5 years

C. Acquisition of new communication and signal systems equipment and new automotive vehicles (each with a gross vehicle weight rating (GVWR) in excess of 15,000 pounds), including original apparatus and equipment, for the use of various Borough departments, offices and agencies:

DPW - Sanitation and Recycling  
automated sanitation trucks

DPW - Road Division  
dump truck with plow and spreader

Fire Department  
radio equipment

Appropriation and Estimated Cost	\$ 850,000
Down Payment Appropriated	\$ 40,480
Bonds and Notes Authorized	\$ 809,520
Period of Usefulness	10 years

D. Acquisition of new additional or replacement equipment and machinery for the use of various Borough departments, offices and agencies:

Police Department  
alcotest machine

DPW - Mechanical-Fleet Maintenance  
vehicle lubrication system machine  
various repair equipment

DPW - Road Division  
various paving, leaf and snow equipment

Appropriation and Estimated Cost	\$ 165,000
Down Payment Appropriated	\$ 7,860
Bonds and Notes Authorized	\$ 157,140
Period of Usefulness	15 years

E. Acquisition of new fire apparatus, including original apparatus and equipment, consisting of a rescue truck for the use of the Rescue Squad.

Appropriation and Estimated Cost	\$ 120,000
Down Payment Appropriated	\$ 5,715
Bonds and Notes Authorized	\$ 114,285
Period of Usefulness	20 years

F. Undertaking of the following improvements to public property: (i) Life Safety Complex - various upgrades; (ii) Borough Hall - entranceway improvements; (iii) various buildings and facilities - various improvements; and (iv) Police Headquarters - various upgrades. It is hereby determined and stated that said public buildings being improved 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	\$ 640,000
Down Payment Appropriated	\$ 30,480
Bonds and Notes Authorized	\$ 609,520
Period of Usefulness	15 years

G. Supplemental funding for the acquisition of a new fire engine, including original apparatus and equipment, for the use of Fire Company No. 2. It is hereby determined and stated that the Borough has heretofore appropriated the aggregate sum of \$1,200,000 for such improvement pursuant to Ord. No. 2023-37 adopted on October 10, 2023 (as supplemented by Ord. No. 2024-22 adopted on August 21, 2024).

Appropriation and Estimated Cost	\$ 120,000
Down Payment Appropriated	\$ 5,715
Bonds and Notes Authorized	\$ 114,285
Period of Usefulness	20 years

H. Undertaking of improvements to various sewer pump stations.

Appropriation and Estimated Cost	\$ 250,000
Down Payment Appropriated	\$ 11,905
Bonds and Notes Authorized	\$ 238,095
Period of Usefulness	40 years

I. Undertaking of geographic information system (GIS) mapping of the stormwater sewer system in connection with future system improvements.

Appropriation and Estimated Cost	\$ 235,050
Down Payment Appropriated	\$ 12,460
Bonds and Notes Authorized	\$ 222,590
Period of Usefulness	5 years

J. Undertaking of the 2025 Curb, Road and Sidewalk Improvement Program at various locations in the Borough, as set forth on lists prepared by the Borough Engineer on file or to be placed on file with the Borough Clerk, and hereby approved as if set forth herein in full. Depending upon contract prices and other exigent circumstances, and upon approval of the Borough Council, there may be additions to or deletions from the above-referenced lists. It is hereby determined and stated that said roads being improved are of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law.

Appropriation and Estimated Cost	\$2,700,000
Down Payment Appropriated	\$ 128,575
Bonds and Notes Authorized	\$2,571,425
Period of Usefulness	10 years

K. Undertaking of various improvements to the intersection of Farview and Midland Avenues.

Appropriation and Estimated Cost	\$ 248,240
State Grant Appropriated	\$ 248,240
Period of Usefulness	10 years

L. Improvement of West Century Road (from the Garden State Parkway to the vicinity of 120 West Century Road). 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.

Appropriation and Estimated Cost	\$ 207,710
State Grant Appropriated	\$ 207,710
Period of Usefulness	10 years

M. Improvement of Sette Drive (from Midland Avenue to end of road). 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.

Appropriation and Estimated Cost	\$ 209,055
State Grant Appropriated	\$ 209,055
Period of Usefulness	10 years

N. Undertaking of various improvements to Petruska Park.

Appropriation and Estimated Cost	\$ 30,000
County Grant Appropriated	\$ 30,000
Period of Usefulness	15 years

O. Construction of a synthetic turf little league baseball field at Midland School Field.

Appropriation and Estimated Cost	\$1,400,000
Federal Grant Appropriated	\$ 500,000
Down Payment Appropriated	\$ 42,860
Bonds and Notes Authorized	\$ 857,140
Period of Usefulness	10 years

P. Replacement of the diving boards, lifeguard chairs and pool slide at the Paramus Municipal Pool.

Appropriation and Estimated Cost	\$ 68,000
State Grant Appropriated	\$ 68,000
Period of Usefulness	10 years

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Aggregate Appropriation and Estimated Cost	\$8,407,555
Aggregate Grants Appropriated	\$1,413,005
Aggregate Down Payment Appropriated	\$ 334,550
Aggregate Amount of Bonds and Notes Authorized	\$6,660,000

Section 5. The cost of such purposes, as hereinbefore stated, includes the aggregate amount of \$620,000 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. The sum of \$150,000 received or to be received as a grant from the State of New Jersey Department of Community Affairs ("NJDCA") is hereby appropriated to the payment of the cost of the acquisition of drones authorized in Section 4.A hereof.

Section 7. The sum of \$248,240 received or to be received as a grant from the State of New Jersey Department of Transportation ("NJDOT") is hereby appropriated to the payment of the cost of the improvement of the intersection of Farview and Midland Avenues authorized in Section 4.K hereof.

Section 8. The sum of \$207,710 received or to be received as a grant from the NJDOT is hereby appropriated to the payment of the cost of the improvement of West Century Road authorized in Section 4.L hereof.

Section 9. The sum of \$209,055 received or to be received as a grant from the NJDOT is hereby appropriated to the

payment of the cost of the improvement of Sette Drive authorized in Section 4.M hereof.

Section 10. The sum of \$30,000 received or to be received as a grant from the County of Bergen Open Space, Recreation, Floodplain Protection, Farmland and Historic Preservation Trust Fund is hereby appropriated to the payment of the cost of the improvements to Petruska Park authorized in Section 4.N hereof.

Section 11. The sum of \$500,000 received or to be received as a Federal American Rescue Plan Act Grant is hereby appropriated to the payment of the cost of the construction of a baseball field authorized in Section 4.O hereof.

Section 12. The sum of \$68,000 received or to be received as a grant from the NJDCA is hereby appropriated to the payment of the cost of the improvements to the Paramus Municipal Pool authorized in Section 4.P hereof.

Section 13. It is hereby determined and stated that moneys exceeding \$334,550, 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 purposes. The sum of \$334,550 is hereby appropriated from such moneys to the payment of the cost of said purposes.

Section 14. To finance said purposes, bonds of said Borough of an aggregate principal amount not exceeding \$6,660,000 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 15. To finance said purposes, bond anticipation notes of said Borough of an aggregate principal amount not exceeding \$6,660,000 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 16. 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 17. It is hereby determined and declared that the average period of usefulness of the purposes to be financed with bonds or notes, according to their reasonable lives, taking into consideration the respective amounts of bonds or notes authorized for said purposes, is a period of 11.09 years computed from the date of said bonds.

Section 18. 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 \$6,660,000 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 19. 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 (other than the various grants hereinbefore appropriated which shall be applied to the cost of such purposes, but shall not be applied to the payment of outstanding bond anticipation notes and the reduction of the amount of bonds authorized), shall be applied to the payment of the cost of such 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 20. 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

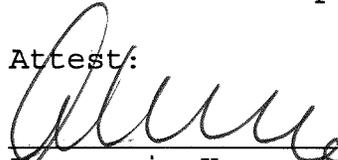
capital budget and capital program as approved by the Director, Division of Local Government Services, is on file with the Borough Clerk and is available for public inspection.

Section 21. The Borough intends to issue the bonds or notes to finance the cost of the improvements described in Section 4 of this bond ordinance (except for Sections 4.A, 4.K, 4.L, 4.M, 4.N and 4.P). 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 22. 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 23. This ordinance shall take effect twenty days after the first publication thereof after final passage.

Attest:

  
Annemarie Krusznis, RMC/CMC  
Borough Clerk

Approved:

  
Christopher DiPiazza  
Mayor

Introduction: May 6, 2025

Final: May 20, 2025