

AGENDA
BOROUGH OF MONTVALE
SPECIAL MEETING
Mayor and Council Meeting
August 30, 2022
Meeting to Commence 6:00 P.M.
(No Closed Executive Session)

ROLL CALL:

Councilmember Arendacs	Councilmember Lane
Councilmember Cudequest	Councilmember Roche
Councilmember Koelling	Councilmember Russo-Vogelsang

PUBLIC HEARING ORDINANCE NO. 2022-1523 AN ORDINANCE AUTHORIZING THE BOROUGH OF MONTVALE TO ACQUIRE CERTAIN REAL PROPERTY KNOWN AS 127 SUMMIT AVENUE, MONTVALE, NEW JERSEY, IDENTIFIED AS BLOCK 1002, LOT 7, ON THE OFFICIAL TAX MAP OF THE BOROUGH PURSUANT TO THE LOCAL LANDS AND BUILDINGS LAW, N.J.S.A. 40A:12-1, ET SEQ.

PUBLIC HEARING: ORDINANCE NO. 2022-1524 BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF PROPERTY KNOWN AS 127 SUMMIT AVENUE IN AND BY THE BOROUGH OF MONTVALE, IN THE COUNTY OF BERGEN, NEW JERSEY, APPROPRIATING \$4,600,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,380,950 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF.

MEETING OPEN TO THE PUBLIC:

HEARING OF CITIZENS WHO WISH TO ADDRESS THE MAYOR AND COUNCIL:

Upon recognition by the Mayor, the person shall proceed to the floor and give his/her name and address in an audible tone of voice for the records. Unless further time is granted by the Council, he/she shall limit his/her statement to five (5) minutes. Statements shall be addressed to the Council as a body and not to any member thereof. No person, other than the person having the floor, shall be permitted to enter into any discussion, without recognition by the Mayor.

MEETING CLOSED TO THE PUBLIC:

ADJOURNMENT:

The next Regular Public Regular Meeting of the Mayor & Council to be held on September 13, 2022 at 7:30 pm.

******Disclaimer**** Subject to Additions And/Or Deletions**

Note: This meeting was advertised in the Bergen Record legal advertising on 8/15/22.

**BOROUGH OF MONTVALE
ORDINANCE NO. 2022-1523**

NOTICE IS HEREBY GIVEN that the following Ordinance was introduced and passed on the first reading at the regular meeting of the Mayor and Council on the 9th day of August 2022, and that said Ordinance will be taken up for further consideration for final passage at a regular meeting of the Mayor and Council to be held on the August 30, 2022 at 6:00pm or as soon thereafter as said matter can be reached, at which time and place all persons who may be interested therein will be given an opportunity to be heard concerning same.

Maureen Iarossi Alwan, Municipal Clerk
Borough of Montvale

ORDINANCE NO. 2022-1523

AN ORDINANCE AUTHORIZING THE BOROUGH OF MONTVALE TO ACQUIRE CERTAIN REAL PROPERTY KNOWN AS 127 SUMMIT AVENUE, MONTVALE, NEW JERSEY, IDENTIFIED AS BLOCK 1002, LOT 7, ON THE OFFICIAL TAX MAP OF THE BOROUGH PURSUANT TO THE LOCAL LANDS AND BUILDINGS LAW, N.J.S.A. 40A:12-1, ET SEQ.

WHEREAS, N.J.S.A. 40A:12-5 authorizes municipalities to acquire real property by way of negotiated purchase; and

WHEREAS, in order to effect such a purchase, a municipality must adopt an ordinance authorizing same; and

WHEREAS, the Governing Body of the Borough of Montvale has deemed it necessary and advisable to acquire certain real property in the Borough known as 127 Summit Avenue, and identified as Block 1002, Lot 7 on the Official Tax Map of the Borough (the "Property"); and

WHEREAS, the Property and the building located thereon have significant value to the Borough for both development of an inclusionary age-restricted development as well as for environmentally-sensitive land to be reserved for open space purposes; and

WHEREAS, the Master Plan of the Borough identifies 13.19 acres of the Property as being a target for prospective public parkland, recreation and open space purposes; and

WHEREAS, an appraisal of the Property was completed in February of 2022, which justifies the proposed purchase price set forth herein; and

WHEREAS, the funding for the purchase of the Property shall come from a Bond Ordinance to be adopted by the Borough, and the purchase shall be conditioned upon the Borough receiving funding from said Ordinance; and

WHEREAS, the Borough Council has determined that it is in the best interests of the Borough of Montvale to acquire the Property for the purposes set forth herein.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the Borough of Montvale, County of Bergen, State of New Jersey, as follows:

Section 1. The Mayor, Borough Clerk and all other appropriate officials, consultants, agents and employees of the Borough are hereby directed, authorized and empowered to execute all deeds and other documents, and to take all steps necessary and appropriate to acquire, by way of negotiated purchase, and for the price set forth herein, the real property known as 127 Summit Avenue, Montvale, New Jersey, identified as Block 1002, Lot 7 on the Official Tax Map of the Borough.

Section 2. The Borough Council hereby confirms its approval of the fair market value of the Property of \$4,500,000 as of the date of the adoption of this Ordinance.

Section 3. This purchase is authorized by the provisions of the Local Lands and Buildings Law, and specifically N.J.S.A. 40A:12-5, which permits a municipality, by ordinance, to purchase any real property.

Section 4. If any provision or portion of a provision of this ordinance is held to be unconstitutional, preempted by Federal or State law, or otherwise invalid by any court of competent jurisdiction, the remaining provisions of the ordinance shall not be invalidated and shall remain in full force and effect.

Section 5. All ordinances and parts of ordinances which are inconsistent with the provisions of this ordinance are hereby repealed to the extent of such inconsistency.

Section 6. This Ordinance shall take effect immediately.

MIKE GHASSALI, Mayor

ATTEST:

MAUREEN IAROSI-ALWAN, RMC
Borough Clerk

INTRODUCTION: 8-9-22

Councilmember	Yes	No
Arendacs	X	
Cudequest	X	
Koelling	X	
Lane	X	
Roche	X	
Russo-Vogelsang	X	

ADOPTED: 8-30-22

Councilmember	Yes	No
Arendacs		
Cudequest		
Koelling		
Lane		
Roche		
Russo-Vogelsang		

BOROUGH OF MONTVALE

ORDINANCE NO. 2022-1524

NOTICE IS HEREBY GIVEN that the following Ordinance was introduced and passed on the first reading at the regular meeting of the Mayor and Council on the 9th day of August 2022, and that said Ordinance will be taken up for further consideration for final passage at a regular meeting of the Mayor and Council to be held on the August 30, 2022 at 6:00pm or as soon thereafter as said matter can be reached, at which time and place all persons who may be interested therein will be given an opportunity to be heard concerning same.

Maureen Iarossi Alwan, Municipal Clerk
Borough of Montvale

ORDINANCE NO. 2022-1524

BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF PROPERTY KNOWN AS 127 SUMMIT AVENUE IN AND BY THE BOROUGH OF MONTVALE, IN THE COUNTY OF BERGEN, NEW JERSEY, APPROPRIATING \$4,600,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,380,950 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF MONTVALE, IN THE COUNTY OF BERGEN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement described in Section 3(a) of this bond ordinance is hereby authorized to be undertaken by the Borough of Montvale, in the County of Bergen, New Jersey (the "Borough") as a general improvement. For the improvement or purpose described in Section 3(a), there is hereby appropriated the sum of \$4,600,000, including the sum of \$219,050 as the down payment required by the Local Bond Law. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$4,380,950 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is the acquisition of property known as 127 Summit Avenue and described on the official tax map of the Borough as Block 1002, Lot 7, including all related costs and expenditures necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or bond anticipation notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no bond anticipation note shall mature later than one year from its date, unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. The bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law or other applicable law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The Borough hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3(a) of this bond ordinance is not a current expense. It is an improvement or purpose that the Borough may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 40 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$4,380,950, and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$460,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement.

Section 7. The Borough hereby declares the intent of the Borough to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the

proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3(a) of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of the Treasury Regulations.

Section 8. Any grant moneys received for the purpose described in Section 3(a) hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The chief financial officer of the Borough is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Borough and to execute such disclosure document on behalf of the Borough. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Borough and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. 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 bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

MIKE GHASSALI, Mayor

ATTEST:

MAUREEN IAROSSO-ALWAN, RMC
Borough Clerk

INTRODUCTION: 8-9-22

Councilmember	Yes	No
Arendacs	X	
Cudequest	X	
Koelling	X	
Lane	X	
Roche	X	
Russo-Vogelsang	X	

ADOPTED: 8-30-22

Councilmember	Yes	No
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