

BOROUGH OF ORADELL
BERGEN COUNTY, NEW JERSEY

RESOLUTION 24-79

Offered by

Seconded by

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
SCHOENBERG				
TASHJIAN				
KERN				
GULLO				

WHEREAS, Luke M. Bosetti has submitted an application for membership as a Firefighter in the Oradell Volunteer Fire Department on January 22, 2024.

WHEREAS, the Nominating & Investigating Committee of the Oradell Volunteer Fire Department met with the candidate on February 5, 2024 and found that the candidate met the requirements and is acceptable for recommendation for membership as a Firefighter.

WHEREAS, the Department submitted the request for membership for Luke Bosetti for approval by the governing body on February 27, 2024

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Oradell that the following individual is accepted and approved as a Firefighter of the Oradell Volunteer Fire Department:

Luke Bosetti

BE IT FURTHER RESOLVED, the Borough Clerk is hereby authorized to certify the applications and forward a copy of this resolution to the Fire Department Chief.

JAMES G. KOTH III, MAYOR

Passed on a roll call vote at the Public Meeting of the Mayor and Council of the Borough of Oradell held on February 27, 2024.

(SEAL)

Laura J. Lyons, CPM, RMC, RPPO
Municipal Clerk

BOROUGH OF ORADELL
BERGEN COUNTY, NEW JERSEY

RESOLUTION 24-80

Offered by

Seconded by

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
SCHOENBERG				
TASHJIAN				
KERN				
GULLO				

Resolution # 24-80

Mayor's appointments to Planning Board -no council confirmation needed

Mayor Koth appoints Michael Forte as Alternate #2 to the Planning Board for a two-year term ending 12/31/25.

JAMES KOTH, MAYOR

Passed on roll call vote at the Regular Meeting of the Mayor and Council of the Borough of Oradell held on February 27, 2024.

(SEAL)

ATTEST:

LAURA J. LYONS, CPM, RMC, RPPO
MUNICIPAL CLERK

RESOLUTION 24-82
BOROUGH OF ORADELL
BERGEN COUNTY

Offered by

Seconded by

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
TASHJIAN				
SCHOENBERG				
KERN				
GULLO				

WHEREAS, NJSA 40a:4-59 permits transfers among Budget Appropriations during the first three (3) months of the calendar year;

NOW, THEREFORE, BE IT RESOLVED that the Chief Financial Officer is hereby authorized to make the following transfers among the 2023 budget reserve appropriations:

	<u>APPROPRIATION</u>	<u>TO</u>	<u>FROM</u>
3-01-20-120-020	MUNICIPAL CLERK O/E		\$5,800.00
3-01-20-150-020	TAX ASSESSMENT O/E	\$8,000.00	
3-01-20-155-020	LEGAL SERVICES O/E	\$50,000.00	
3-01-20-165-020	ENGINEERING SERVICES O/E	\$2,000.00	
3-01-21-180-010	PLANNING BOARD S&W	\$3,500.00	
3-01-21-180-020	PLANNING BOARD O/E		\$4,000.00
3-01-21-185-010	ZONING BOARD S&W	\$3,500.00	
	EMPLOYEE GROUP		
3-01-23-220-180	INSURANCE O/E		\$20,000.00
3-01-25-240-010	POLICE S&W		\$25,000.00
3-01-26-290-010	STREETS & ROADS S&W		\$8,500.00
3-01-26-290-020	STREETS & ROADS O/E		\$15,000.00
3-01-26-300-020	SHADE TREE O/E		\$10,000.00
3-01-26-306-020	RECYCLING O/E	\$20,000.00	
3-01-26-310-020	BUILDINGS & GROUNDS O/E	\$8,000.00	
3-01-26-315-020	SHOP & GARAGE O/E	\$8,000.00	
3-01-27-330-020	BOARD OF HEALTH O/E	\$7,000.00	
3-01-28-375-020	PARKS & PLAYGROUNDS O/E		\$3,000.00
	CELEBRATION OF EVENTS		
3-01-30-420-020	O/E		\$4,000.00
3-01-31-435-075	STREET LIGHTING O/E	\$500.00	
3-01-31-447-239	FUEL PURCHASES O/E	\$4,000.00	
3-01-32-465-275	GARBAGE DISPOSAL O/E		\$19,200.00
	TOTAL	<u>\$114,500.00</u>	<u>\$114,500.00</u>

BE IT FURTHER RESOLVED that a copy of this resolution be furnished to the proper Borough Officials for their records.

James G. Koth III, Mayor

Passed on roll call vote at the Regular Meeting
of the Mayor and Council of the Borough of Oradell
held on Tuesday, February 27, 2024.

(SEAL)

ATTEST:

Laura J. Lyons, CPM, RMC, RPPO
Municipal Clerk

**BOROUGH OF ORADELL
BERGEN COUNTY, NEW JERSEY
RESOLUTION 24-83**

Offered by

Seconded by

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
TASHJIAN				
SCHOENBERG				
KERN				
GULLO				

WHEREAS, The Borough of Oradell was notified of an award from the Bergen County Division of Parks Division of Cultural and Historic Affairs for a Bergen County Arts Grant to support the Oradell Arts Amble in the amount of \$5,400; and

WHEREAS, the Borough is desirous of accepting and administering the grant in accordance with the documents received.

WHEREAS, the Mayor and Council have approved June 9th 2024 for the Oradell Arts Amble.

NOW THEREFORE BE IT RESOVLED, that Mayor Koth is hereby authorized to execute the contract between the Borough of Oradell and the County of Bergen for the Arts grant issued by the Division of Cultural and Historic Affairs in the amount \$5,400;

BE IT FURTHER RESOLVED, that the Mayor is authorized to issue directions to all appropriate personnel to administer the required submission in accordance with the agreement.

James G. Koth, III, Mayor

Passed on roll call vote at a Regular meeting
of the Mayor and Council of the Borough of Oradell
held on February 27, 2024.

ATTEST:

Laura J. Lyons, CPM, RMC, RPPO
Municipal Clerk

**RESOLUTION 24-84
BOROUGH OF ORADELL
BERGEN COUNTY**

Offered by

Seconded by

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
TASHJIAN				
SCHOENBERG				
KERN				
GULLO				

WHEREAS, a judgment was received from the Bergen County Board of Taxation dated 10/18/2023 for the property assessed to SFIII Kinderkamack LLC/Dabby Bergen Medi Pro LLC at 690 Kinderkamack Road, Oradell, NJ Block 807 Lot 1;

WHEREAS, the judgment was rendered for the property's assessment for the years 2021, 2022, & 2023 creating a credit of \$380,722.87;

WHEREAS, taxes are current on the property;

WHEREAS, Resolution #23-172 of the Borough of Oradell was a stipulation for the above referenced tax appeals;

WHEREAS, all parties agreed to pay the refund in three installments without interest;

WHEREAS, the 1st installment refund in the amount of \$124,296.18 is due on August 24, 2024, the 2nd installment refund in the amount of \$128,357.35 is due on October 1, 2025, & the 3rd installment refund in the amount of \$128,069.34 is due on October 1, 2026;

THEREFORE, the installment refunds shall be issued to "Zipp & Tannenbaum LLC Attorney Trust Account" 280 Raritan Center Parkway, Edison, NJ 08837;

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Oradell that a check be drawn on the Borough of Oradell Claims Account as described above;

BE IT FURTHER RESOLVED, that the proper Borough of Officials are authorized to sign said checks and that a copy of this Resolution be furnished to the proper Borough Officials for their records.

JAMES G. KOTH III, MAYOR

Passed on roll call vote at the Public Meeting of the Mayor and Council of the Borough of Oradell held held on Tuesday, February 27, 2024

(SEAL)
ATTEST:

LAURA J. LYONS, CPM, RMC, RPP0
Municipal Clerk

**RESOLUTION 24-85
BOROUGH OF ORADELL
BERGEN COUNTY**

Offered by

Seconded by

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
TASHJIAN				
SCHOENBERG				
KERN				
GULLO				

WHEREAS, the Borough of Oradell imposes a sanitary sewer fee pursuant to ordinance 214-3 and;

WHEREAS, the intent of the ordinance is to impose charges only on those property owners who are contributing more than 250,000 gallons to the Borough's sewer's flow and;

WHEREAS, NJ Transit has produced documentation to the satisfaction of the Tax Collector to remove them from the billing system; and

WHEREAS, NJ Transit issues payment directly to the BCUA from readings provided from a separate meter located on their property.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Oradell that the charges for excess sewer usage for the year 2023 (billed in 2024) are hereby vacated and NJ Transit is exempt from invoicing from the Borough;

BE IT FURTHER RESOLVED, that NJ Transit shall produce supporting documentation on an annual basis to the Tax Collector.

JAMES G. KOTH III, MAYOR

Passed on roll call vote at the Public Meeting of the Mayor and Council of the Borough of Oradell held held on Tuesday, February 27, 2024
(SEAL)

ATTEST:

LAURA J. LYONS, CPM, RMC, RPPO
Municipal Clerk

**RESOLUTION 24-86
BOROUGH OF ORADELL
BERGEN COUNTY**

Offered by

Seconded by

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
TASHJIAN				
SCHOENBERG				
KERN				
GULLO				

WHEREAS, the Borough of Oradell imposes a sanitary sewer fee pursuant to ordinance 214-3 and;

WHEREAS, the intent of the ordinance is to impose charges only on those property owners who are contributing more than 250,000 gallons to the Borough’s sewer’s flow and;

WHEREAS, the Hallmark Arms Condominium Association, Inc. is a condominium complex located in the Borough of Oradell which consists of 26 residential condominiums, all of which are separately owned and;

WHEREAS, the Hallmark Arms Condominium Association, Inc. filed an appeal of the Significant User Charge on October 2, 2013, challenging the charges for 2010, 2011, and 2013 and;

WHEREAS, the Mayor and Council has determined that the intent of the ordinance was not to levy a charge against individual units in the condominium complex and;

THEREFORE, the Borough need not issue a sewer bill for 2024 for 2023 consumption;

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Oradell that the charges for excess sewer usage for the year 2023 are hereby vacated;

BE IT RESOLVED, that the Hallmark Arms is not subject to billing for significant water usage fees unless separate meters are installed for each condo and an individual property exceeds the limit as per the Borough Ordinance.

JAMES G. KOTH III, MAYOR

Passed on roll call vote at the Public Meeting of the Mayor and Council of the Borough of Oradell held held on Tuesday, February 27, 2024

(SEAL)

ATTEST:

LAURA J. LYONS, CPM, RMC, RPPO
Municipal Clerk

BOROUGH OF ORADELL
BERGEN COUNTY, NEW JERSEY

RESOLUTION 24-87

Offered by

Seconded by

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
TASHJIAN				
SCHOENBERG				
KERN				
GULLO				

WHEREAS, Ordinance #16-03 permits the Borough Administrator to review significant water usage appeals that do not exceed the amount of \$500.00; and

WHEREAS, appeals in excess of \$500.00 have to be approved by the Mayor and Council; and

WHEREAS, the Borough Administrator received an appeal from the following properties for the 2024 significant water usage bill in the below amounts

312 Prospect Avenue	\$1,048.75
419 Oaktree Road	\$ 412.41
905 Amaryllis Avenue	\$ 66.29
511 Prospect Avenue	\$ 778.35

WHEREAS, upon review of the backup documentation provided by the homeowners, the determination reached is the appeal should be granted; and

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the Borough of Oradell approve this appeal and direct the Tax Collector to remove this billing.

JAMES G. KOTH III, MAYOR

Passed on roll call vote at the Public Meeting of the Mayor and Council of the Borough of Oradell held on Tuesday, February 27, 2024

ATTEST:

Laura J. Lyons, CPM, RMC, RPPO
Municipal Clerk

BOROUGH OF ORADELL
BERGEN COUNTY, NEW JERSEY

RESOLUTION 24-88

Offered by:

Seconded by:

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
TASHJIAN				
SCHOENBERG				
KERN				
GULLO				

A RESOLUTION APPOINTING A QUALIFIED PURCHASING AGENT

WHEREAS, the Borough of Oradell is authorized to appoint a Qualified Purchasing Agent to retain the current bid threshold pursuant to N.J.S.A. 40A:11-3(a) and N.J.A.C. 5:34-5; and

WHEREAS, Michael V. Bellucci possesses the designation of Qualified Purchasing Agent as issued by the Director of the Division of Local Government Services in accordance with N.J.A.C. 5:34-5 et seq.; and

WHEREAS, the Borough of Oradell authorizes the Qualified Purchasing Agent to utilize the maximum bid threshold as prescribed by law; and

WHEREAS, the annual stipend for this position is \$5,000 pro-rated.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Borough of Oradell that it hereby appoints Michael V. Bellucci as the Qualified Purchasing Agent authorized to exercise the duties of purchasing agent pursuant to N.J.S.A. 40A:11-2(30) with specific relevance to the authority, responsibility, and accountability of the purchasing activity of the Borough of Oradell; and

BE IT FURTHER RESOLVED that the Qualified Purchasing Agent is authorized to utilize the maximum bid threshold as prescribed by law; and

BE IT FURTHER RESOLVED that in accordance with N.J.A.C. 5:34-5.2 the Oradell Borough Clerk is authorized and directed to forward a certified copy of the Resolution to the Director of the Division of Local Government Service.

JAMES G. KOTH III, MAYOR

Passed on a roll call vote at the
the Regular Meeting of the Mayor
and Council of the Borough of Oradell
held on Tuesday February 27, 2024.

ATTEST:

Laura J. Lyons, CPM, RMC, RPPO
Municipal Clerk

BOROUGH OF ORADELL
BERGEN COUNTY, NEW JERSEY

RESOLUTION 24-89

Offered by:

Seconded by:

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
TASHJIAN				
SCHOENBERG				
KERN				
GULLO				

A RESOLUTION APPOINTING PER-DIEM REC ADMIN POSITION

WHEREAS, the Borough of Oradell currently needs additional administrative and technical support in the Recreation Department; and

WHEREAS, the Mayor and Council discussed the aspects of the position at the February 13th work session; and

WHEREAS, the Borough Administrator recommends Lindsey Rinderknecht to be appointed to the per-diem Recreation Department position to specifically address the field permitting system for \$30.00 per hour not to exceed 10 hours a week.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Borough of Oradell that it hereby appoints Lindsey Rinderknecht to the per diem Recreation Department position for \$30.00 an hour not to exceed 10 hours a week effective 2/28/24 as needed.

JAMES G. KOTH III, MAYOR

Passed on a roll call vote at the
the Regular Meeting of the Mayor
and Council of the Borough of Oradell
held on Tuesday February 27, 2024.
ATTEST:

Laura J. Lyons, CPM, RMC, RPPO
Municipal Clerk

BOROUGH OF ORADELL
BERGEN COUNTY, NEW JERSEY

RESOLUTION 24-90

Offered by

Seconded by

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
SCHOENBERG				
TASHJIAN				
KERN				
GULLO				

WHEREAS, Aidan R. Burns has submitted an application for membership as a Junior Firefighter in the Oradell Volunteer Fire Department on January 15, 2024,

WHEREAS, the Nominating & Investigating Committee of the Oradell Volunteer Fire Department met with the candidate (and a parent) on February 5, 2024 and found that the candidate met the requirements and is acceptable for recommendation for membership as Junior Firefighter.

WHEREAS, the Department submitted the request for membership for both applicants for approval by the governing body on February 27, 2024

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Oradell that the following individuals are accepted and approved as Junior Firefighter and Firefighter of the Oradell Volunteer Fire Department:

Aidan Burns

BE IT FURTHER RESOLVED, the Borough Clerk is hereby authorized to certify the applications and forward a copy of this resolution to the Fire Department Chief.

JAMES G. KOTH III, MAYOR

Passed on a roll call vote at the Public Meeting of the Mayor and Council of the Borough of Oradell held on February 27, 2024.

(SEAL)

Laura J. Lyons, CPM, RMC, RPPO
Municipal Clerk

BOROUGH OF ORADELL
BERGEN COUNTY, NEW JERSEY

RESOLUTION 24-91

Offered by _____

Seconded by _____

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
TASHJIAN				
SCHOENBERG				
KERN				
GULLO				

WHEREAS, there exists vacancies on the Oradell for All Committee; and

WHEREAS, the Mayor has received and reviewed information containing the qualifications of individuals who is interested in volunteering for the Borough of Oradell; and

WHEREAS, the Mayor is satisfied that the following individuals would benefit the Oradell For All Committee:

<u>Name of Board or Committee & Position</u>	<u>Appointee Name</u>	<u>Term</u>
Oradell For All	Kathleen Becker Matt Kilmurray Megan Tankard	12/31/2024

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the Borough of Oradell hereby appoints the above individuals as members of the Oradell For All Committee to a one (1) year term to expire 12/31/24.

JAMES G. KOTH, III MAYOR

Passed on a roll call vote at a
Regular Meeting of the Mayor and
Council of the Borough of Oradell
held on Tuesday February 27, 2024
ATTEST:

Laura J. Lyons, CPM, RMC, RPPO
Municipal Clerk

BOROUGH OF ORADELL
BERGEN COUNTY, NEW JERSEY

RESOLUTION 24-92

Offered by

Seconded by

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
TASHJIAN				
SCHOENBERG				
KERN				
GULLO				

WHEREAS, there exists vacancies on the Stigma Free Committee; and

WHEREAS, the Mayor has received and reviewed information containing the qualifications of individuals who is interested in volunteering for the Borough of Oradell; and

WHEREAS, the Mayor is satisfied that the following individuals would benefit the Oradell For All Committee:

<u>Name of Board or Committee & Position</u>	<u>Appointee Name</u>	<u>Term</u>
Stigma Free	Erin Riesebieter, OPS Rep Erin Kirby, RDHS Rep Mary Lang Katherine Norian	12/31/2024

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the Borough of Oradell hereby appoints the above individuals as members of the Stigma Free Committee to a one (1) year term to expire 12/31/24.

JAMES G. KOTH, III MAYOR

Passed on a roll call vote at a
Regular Meeting of the Mayor and
Council of the Borough of Oradell
held on Tuesday February 27, 2024
ATTEST:

Laura J. Lyons, CPM, RMC, RPPO
Municipal Clerk

BOROUGH OF ORADELL
BERGEN COUNTY, NEW JERSEY

RESOLUTION 24-93

Offered by _____

Seconded by _____

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
TASHJIAN				
SCHOENBERG				
KERN				
GULLO				

**RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN
ISSUES OF BONDS OF THE BOROUGH OF ORADELL, IN THE COUNTY OF BERGEN,
NEW JERSEY, INTO A SINGLE ISSUE OF GENERAL BONDS AGGREGATING
\$8,967,000 IN PRINCIPAL AMOUNT.**

**BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF
ORADELL, IN THE COUNTY OF BERGEN, NEW JERSEY, AS FOLLOWS:**

Section 1. Pursuant to the provisions of Section 40A:2-26 of the Local Bond Law of New Jersey, particularly paragraph (f) thereof and in lieu of the sale of more than one issue of bonds as provided for in said Local Bond Law, the several issues of bonds of this local unit described in Section 2 hereof, authorized pursuant to bond ordinances of the local unit heretofore adopted, shall be combined into a single and combined issue of bonds in the principal amount of \$8,967,000.

Section 2. The principal amount of the bonds of the several issues of bonds to be combined into a single issue as above provided, the bond ordinance authorizing each of said several issues described by reference to its title and date of adoption, and the period or average period of usefulness determined in each of said bond ordinances are respectively as follows:

<u>Principal Amount of Bonds</u>	<u>Title of Ordinance and Date of Adoption</u>	<u>Period or Average Period of Usefulness (in Years)</u>
\$745,500 bonds	“Bond ordinance appropriating \$1,038,000, and authorizing the issuance of \$988,000 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Oradell, in the county of Bergen, New Jersey”, finally adopted on August 11, 2015 (#15-09)	10.7
\$761,500 bonds	“Bond ordinance appropriating \$1,123,600, and authorizing the issuance of \$1,067,600 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Oradell, in the County of Bergen, New Jersey”, finally adopted on August 16, 2016 (#16-07)	10.4
\$540,600 bonds	“Bond ordinance providing for the improvement of various roads in and by the Borough of Oradell, in the County of Bergen, New Jersey, appropriating \$720,000 therefor and authorizing the issuance of \$685,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on November 29, 2016 (#16-11)	10
\$680,000 bonds	“Bond ordinance appropriating \$1,386,000, and authorizing the issuance of \$800,000 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Oradell, in the County of Bergen, New Jersey”, finally adopted on July 25, 2017 (#17-06)	10.52
\$1,247,400 bonds	“Bond ordinance appropriating \$1,649,000, and authorizing the issuance of \$1,371,000 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Oradell, in the County of Bergen, New Jersey”, finally adopted on June 26, 2018 (#18-04)	11.60
\$962,100 bonds	“Bond ordinance appropriating \$1,281,000, and authorizing the issuance of \$1,023,000 bonds or notes of the Borough, for various	8.91

	improvements or purposes authorized to be undertaken by the Borough of Oradell, in the County of Bergen, New Jersey”, finally adopted on July 16, 2019 (#19-16)	
\$1,076,650 bonds	“Bond ordinance appropriating \$1,387,000, and authorizing the issuance of \$1,340,000 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Oradell, in the County of Bergen, New Jersey”, finally adopted on February 9, 2021 (#21-01)	10.4
\$950,000 bonds	“Bond ordinance appropriating \$1,000,000, and authorizing the issuance of \$950,000 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Oradell, in the County of Bergen, New Jersey”, finally adopted on October 26, 2021 (#21-09)	12.87
\$2,003,250 bonds	“Bond ordinance appropriating \$2,770,000, and authorizing the issuance of \$2,003,250 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Oradell, in the County of Bergen, New Jersey”, finally adopted on August 16, 2022 (#22-06)	12.48

Section 3. The following matters are hereby determined with respect to said combined issue of bonds:

(a) The average period of usefulness, taking into consideration the respective amounts of obligations authorized to be issued pursuant to each of said bond ordinances, respectively, is eleven (11) years.

(b) The bonds of said combined issue shall be designated “General Bonds of 2024” and shall mature within the said average period of usefulness hereinabove determined.

(c) The bonds of said combined issue shall be sold and issued in accordance with the provisions of said Local Bond Law applicable to the sale and issue of a single issue of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) None of the bonds of the several issues of bonds described in Section 2 hereof has been heretofore sold or issued and the several bond ordinances described in Section 2 hereof have not heretofore been rescinded and now remain in full force and effect as authorizations for the amount of bonds set forth opposite the title of the several bond ordinances described in said Section 2 hereof.

(b) No bonds are authorized by any of the bond ordinances described in Section 2 hereof, except bonds in the amount set opposite the title of said bond ordinances in Section 2 hereof and except \$505 under ordinance no. 21-01.

(c) The several purposes for the financing of which the bonds described in Section 2 hereof have been authorized to be issued pursuant to the respective bond ordinances described in Section 2 hereof are purposes for which bonds of this local unit may lawfully be issued pursuant to said Local Bond Law and are not purposes for which a deduction may be taken in any annual or supplemental debt statement of the local unit.

Section 5. This resolution shall take effect immediately.

JAMES G. KOTH, III MAYOR

Passed on a roll call vote at a
Regular Meeting of the Mayor and
Council of the Borough of Oradell
held on Tuesday February 27, 2024
ATTEST:

Laura J. Lyons, CPM, RMC, RPPO
Municipal Clerk

BOROUGH OF ORADELL
BERGEN COUNTY, NEW JERSEY

RESOLUTION 24-94

Offered by

Seconded by

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
TASHJIAN				
SCHOENBERG				
KERN				
GULLO				

**RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF
\$8,967,000 GENERAL BONDS OF 2024 OF THE BOROUGH OF ORADELL, IN THE
COUNTY OF BERGEN, NEW JERSEY, AND PROVIDING FOR THEIR SALE.**

**BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH
OF ORADELL, IN THE COUNTY OF BERGEN, NEW JERSEY, AS FOLLOWS:**

Terms of Bonds. The \$8,967,000 General Bonds of 2024 (the “Bonds”) of the Borough of Oradell, in the County of Bergen, New Jersey (the “Borough”), referred to and described in the resolution adopted pursuant to the Local Bond Law of the State of New Jersey, by the Borough Council of the Borough on February 27, 2024, entitled “Resolution providing for the combination of certain issues of bonds of the Borough of Oradell, in the County of Bergen, New Jersey, into a single issue of General Bonds aggregating \$8,967,000 in principal amount” and authorized by certain bond ordinances of the Borough therein described, shall be dated the date of delivery thereof, shall bear interest payable semi-annually on March 15 and September 15 in each year, commencing September 15, 2024, expressed in a multiple of 1/8 or 1/20 of 1%, shall mature in the principal amount of \$570,000 on March 15 in each of the years 2025 to 2028, both inclusive, \$575,000 on March 15 in each of the years 2029 and 2030, \$1,125,000 on March 15 in each of the years 2031 to 2034, both inclusive, and \$1,037,000 on March 15, 2035 and shall each bear a distinctive number to distinguish it from all other General Bonds of said issue.

Book-Entry-Only Bonds. The Bonds shall be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds shall be issued in registered form and bond certificates for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”), registered in the name of its nominee Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amount of \$5,000 or any \$1,000 increment in excess thereof, with transfers of ownership affected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to the delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. So long as Cede & Co. is the registered owner of the Bonds, principal and redemption price, if any, of and interest on the Bonds will be payable by the Borough or its agent to DTC or its nominee as registered owner of the Bonds. The Bonds shall be executed in the name of the Borough by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, under the seal of the Borough affixed, imprinted or otherwise reproduced thereon and attested by the manual signature of its Borough Clerk.

Redemption. (A) The Bonds maturing prior to March 15, 2032 are not subject to redemption prior to maturity at the option of the Borough. The Bonds maturing on or after March 15, 2032 are subject to redemption prior to maturity at the option of the Borough upon notice as described below in whole or in part, in any order of maturity and by lot within a maturity if less than all the Bonds of such maturity are to be redeemed, on any date on or after March 15, 2031, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued, if any, to the date fixed for redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, to the registered owners of the Bonds or portions thereof to be redeemed, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of Bonds. If notice of redemption shall have been given as aforesaid, the Bonds or portions

thereof specified in said notice shall become due and payable at the redemption price on the redemption date therein designated and if, on the redemption date, moneys for payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable. Less than all of a Bond in a denomination in excess of \$5,000 may be so redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Bond, Bonds of like designation, maturity and interest rate in any of the authorized denominations.

Form of Bonds. The Bonds shall be in substantially the following form with such changes and modifications as may be required, necessary, convenient or desirable for delivery thereof:

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF BERGEN**

BOROUGH OF ORADELL

GENERAL BOND OF 2024

Number: R – G - ____
Registered Owner: Cede & Co
Principal Amount: \$ _____
Dated Date: March 28, 2024
Interest Rate: _____ %
Maturity Date: March 15, _____
CUSIP Number: 683897

The **BOROUGH OF ORADELL** (the “Borough”), a municipal corporation of the State of New Jersey, situate in the County of Bergen, hereby acknowledges itself indebted and for value received promises to pay to the above-stated Registered Owner or registered assigns, the above-stated Principal Amount on the above-stated Maturity Date upon presentation and surrender of this bond, and to pay to the registered owner hereof interest on such sum, from the date of this bond until it matures at the above-stated Interest Rate per annum payable semi-annually on March 15 and September 15 in each year, commencing September 15, 2024. Principal of this bond will be paid in lawful money of the United States of America at the office of the Chief Financial Officer, Borough Hall, 355 Kinderkamack Road, Oradell, New Jersey. Interest on this bond will be payable by check or draft mailed to the registered owner hereof whose name appears on the registration books of the Borough on March 1 and September 1 next preceding each interest payment date.

This bond is transferable only upon the books of the Borough kept for that purpose at the office of the Chief Financial Officer, Borough Hall, 355 Kinderkamack Road, Oradell, New Jersey (the “Transfer Agent”), by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or such duly authorized attorney, and thereupon the Borough shall issue in the name of the transferee a new bond or bonds of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered bond. The Borough, the Transfer Agent and any paying agent of the Borough may treat and consider the person in whose name this bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

This bond is one of an authorized issue of bonds and is issued pursuant to the Local Bond Law of the State of New Jersey, and as provided by resolution of the Borough Council of the Borough, entitled: "Resolution providing for the combination of certain issues of bonds of the Borough of Oradell, in the County of Bergen, New Jersey, into a single issue of General Bonds aggregating \$8,967,000 in principal amount", adopted on February 27, 2024 and the bond ordinances referred to therein.

The Bonds maturing prior to March 15, 2032 are not subject to redemption prior to maturity at the option of the Borough. The Bonds maturing on or after March 15, 2032 are subject to redemption prior to maturity at the option of the Borough upon notice as described below in whole or in part, in any order of maturity and by lot within a maturity if less than all the Bonds of such maturity are to be redeemed, on any date on or after March 15, 2031, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued, if any, to the date fixed for redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, to the registered owners of the Bonds or portions thereof to be redeemed, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of Bonds. If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the redemption price on the redemption date therein designated and if, on the redemption date, moneys for payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable. Less than all of a Bond in a denomination in excess of \$5,000 may be so redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Bond, Bonds of like series, designation, maturity and interest rate in any of the authorized denominations..

The full faith and credit of the Borough are hereby irrevocably pledged for the punctual payment of the principal or redemption price, if any, and interest on this bond according to its terms.

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, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed, and that the issue of bonds of which this is one does not exceed any limitation imposed thereon by said Constitution or statutes.

IN WITNESS WHEREOF, the **BOROUGH OF ORADELL** has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, and its corporate seal to be affixed, imprinted or reproduced hereon, and this bond and said seal to be attested by the manual signature of its Borough Clerk and this bond to be dated the above-stated Dated Date.

BOROUGH OF ORADELL

(SEAL)

ATTEST:

By _____
Mayor

Borough Clerk

Chief Financial Officer

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations (additional abbreviations may also be used though not in the following list):

TEN – as tenants in common
COM
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT

(Cust) Custodian (Minor) _____
under Uniform Gifts to Minors Act

State

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE (FOR COMPUTER RECORD ONLY)

(Please Print or Typewrite Name and Address of Transferee)

the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the within Bond on the books kept for the 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 alteration or enlargement or any change whatever.

Sale of Bonds and Publication of Notice. The Bonds shall be sold upon electric bids submitted on either Grant Street Group's MuniAuction website or the PARITY® Electronic Bid System of i-Deal LLC (as shall be determined by the Chief Financial Officer of the Borough after consultation with the Borough auditor and bond counsel) on March 12, 2024 until 11:00 o'clock A.M. (or such other date or time as shall be determined by the Chief Financial Officer of the Borough after consultation with the Borough auditor and bond counsel) and the Borough Clerk is hereby authorized and directed to (a) cause a notice of such sale to be published at least once, the first publication to be at least seven days prior to said sale in "*The Record*", a newspaper published in the County of Bergen, and circulating in the municipality, and (b) cause a summary of the notice of sale to be published at least once, the first publication to be at least seven days prior to said sale in "*The Bond Buyer*", a financial newspaper published and circulating in the City of New York, New York.

Forms of Notices. Said notice of sale and said summary of notice of sale shall be in substantially the following forms, respectively, with such changes and modifications as may be approved by the Chief Financial Officer of the Borough after consultation with the Borough auditor and bond counsel:

NOTICE OF SALE

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

\$8,967,000* GENERAL BONDS OF 2024

ELECTRONIC BIDS will be received by the Chief Financial Officer of the Borough of Oradell, in the County of Bergen, New Jersey (the "Borough"), via the PARITY® Electronic Bid System ("PARITY®") of i-Deal LLC ("i-Deal") on **Tuesday, March 12, 2024**, until 11:00 a.m., eastern time, at which time they will be publicly announced, for the purchase of \$8,967,000* General Bonds of 2024 (the "Bonds") of the Borough due on March 15 as follows*:

\$570,000 in each of the years 2025 to 2028, both inclusive, \$575,000 in 2029 and 2030, \$1,125,000, in each of the years 2031 to 2034, both inclusive, and \$1,037,000 in 2035.

Payment Dates. The Bonds will be dated the date of delivery thereof and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance with this Notice of Sale payable on March 15 and September 15 in each year until maturity or earlier redemption, commencing September 15, 2024. The record dates for the payment of principal of and interest on the Bonds will be the March 1 and September 1 next preceding each such payment date.

Book-Entry Only. The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of \$5,000 or integral multiples of \$1,000 in excess thereof. Payments of principal or redemption price, if any, and interest will be made by the Borough or its agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

Redemption. The Bonds maturing prior to March 15, 2032, are not subject to redemption prior to their stated maturities at the option of the Borough. The Bonds maturing on or after March 15, 2032, are subject to redemption prior to their stated maturities at the option of the Borough upon mailed notice, as described in the resolution of the Borough authorizing the Bonds, in whole or in part, in any order of maturity and by lot within a maturity if less than all the Bonds of such maturity are to be redeemed, on any date on or after March 15, 2031, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued, if any, to the date fixed for redemption.

Bank Qualification. 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.

Interest Rate and Price Parameters. Each bid must specify in a multiple of 1/8th or 1/20th of 1% the rate or rates of interest which the Bonds are to bear. Not more than one rate of interest may be specified for the Bonds of the same maturity. There is no limitation on the number of rates of interest that may be specified. The difference between the highest and the lowest rates of interest specified shall not exceed 2%. No bid shall be considered that offers to pay an amount less than the principal amount of the Bonds offered for sale (i.e., \$8,967,000). Any bid premium must not exceed 7% of the principal amount of the Bonds offered for sale (i.e., \$627,690).

*Preliminary, subject to change.

Adjustment of Maturity Schedule. The Borough may, and expects to, after the receipt of bids, adjust the maturity schedule of the Bonds, provided however, that (i) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein, (ii) the aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of the Bonds offered for sale and (iii) the aggregate principal amount of the Bonds, as adjusted, will not exceed \$8,967,000. The dollar amount bid by the successful bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount, as calculated from the original bid, and the initial public offering prices required to be delivered to the Borough.

Basis of Award. The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost. Such true interest cost shall be computed, as to each bid, by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the Bonds and to the price bid. If two (2) or more bidders offer the same lowest true interest cost, then the Bonds will be sold to one (1) of such bidders selected by lot from among all such bidders. The right is reserved to reject any and all bids and, to the extent permitted by law, to waive any irregularity or informality in any bid.

Good Faith Deposit. Each bidder is required to deposit a certified or cashier's or treasurer's check drawn upon a bank or trust company payable to the order of the Borough of Oradell, in the County of Bergen, New Jersey, for \$179,340 (the "Deposit Amount"). In lieu of the foregoing, a bidder may deliver the Deposit Amount via a wire transfer of immediately available funds to the Borough. Wiring instructions may be obtained by contacting the Borough's Municipal Advisor, Phoenix Advisors, LLC (the "Municipal Advisor") at tracey@muniadvisors.com or 609-291-0130. Such check or wire transfer must be received by the Chief Financial Officer of the Borough at or before 11:00 a.m., eastern time, on the bid date at the Borough Hall, 355 Kinderkamack Road, Oradell, New Jersey, 07649-2182. No interest on the Deposit Amount will accrue to the successful bidder. The Deposit Amount will be applied in part payment for the Bonds or to secure the Borough from any loss resulting from the failure of the successful bidder to comply with the terms of its bid.

Award and Closing. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after receipt of the bids, but a bidder may not withdraw its bid until after 2:00 p.m., eastern time, of the day of such bid-receipt and then only if such award has not been made prior to the withdrawal. The Bonds will be delivered and shall be paid for in immediately available funds on or about March 28, 2024, at such place in Newark, New Jersey, and on such business day and at such hour, as the undersigned shall fix on five (5) business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder.

PARITY®. Each bid must be submitted via PARITY®. No bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its bid is a leading bid). To the extent any instructions or directions set forth on 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 PARITY® at i-Deal at (212) 404-8102. The Borough may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY®. Each bidder further agrees that: (1) if a bid submitted electronically via PARITY® is accepted by the Borough, the terms of this Notice of Sale and the information that is electronically transmitted via PARITY® shall form a contract and the successful bidder shall be bound by the terms of such contract, (2) PARITY® is not an agent of the Borough and the Borough shall have no liability whatsoever based on any bidder's use of PARITY®, including but not limited to any failure by PARITY® to correctly or timely transmit

information provided by the Borough or information provided by the bidder, (3) the Borough may choose to discontinue use of electronic bidding via PARITY® by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m., eastern time, on the last business date prior to the bid date, (4) once the bids are communicated electronically via PARITY® to the Borough, each bid shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale and (5) each bidder shall be solely responsible to make necessary arrangements to access PARITY® for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Borough nor i-Deal shall have any duty or obligation to provide or assure such access to any bidder, and neither the Borough nor i-Deal shall be responsible for a bidder's failure to register to bid or for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The Borough is using PARITY® as a communication mechanism, and not as the Borough's agent, to conduct the electronic bidding for the Bonds. By using PARITY®, each bidder agrees to hold the Borough harmless for any harm or damages caused to such bidder in connection with its use of PARITY® for bidding on the Bonds.

Change in Federal Tax Law. The successful bidder may at its option refuse to accept the Bonds if prior to their delivery any income tax law of the United States of America shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the Deposit Amount paid by it will be returned and the successful bidder will be relieved of its contractual obligations arising from the acceptance of its bid.

Bond Insurance Option. 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 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 successful bidder of its contractual obligations arising from the acceptance of its bid for the purchase of the Bonds.

Establishment of Issue Price (10% Test or Hold-the-Offering-Price Rule May Apply if Competitive Sale Requirements are Not Satisfied – Bidder Option). The successful 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, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Borough and bond counsel to the Borough. The form of such certificate is available from bond counsel to the Borough.

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. Unless a bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public, a bidder by submitting its bid represents that it is an

underwriter of municipal bonds that has an established industry reputation for underwriting new issuances of municipal bonds.

In the event that the competitive sale requirements are not satisfied, the Borough shall so advise the successful bidder. In such event, unless the successful bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public, the successful bidder shall elect to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The successful bidder shall advise the Borough if any maturity of the Bonds does not satisfy the 10% test as of the date and time of the award of the Bonds. The successful bidder shall promptly advise the Borough which of such maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to either the 10% test or the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (1) the close of the 5th business day after the sale date or (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public. The winning bidder will advise the Borough promptly after the close of the 5th business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

If the competitive sale requirements are not satisfied and the successful bidder has elected the 10% test to apply to any maturity of the Bonds, then until the 10% test has been satisfied as to each such maturity of the Bonds, the successful 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 successful bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Borough or bond counsel to the Borough.

The Borough acknowledges that, in making the representations set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its

agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Borough further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

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 that is a party to such third-party distribution agreement, as applicable: (A)(1) 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 successful 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 successful bidder and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder and as set forth in the related pricing wires, (B) to promptly notify the successful 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 successful 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 (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted 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 successful 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 successful bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder or the underwriter and as set forth in the related pricing wires.

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: (i) "public" means any person other than an underwriter or a related party, (ii) "underwriter" means (A) the successful bidder, (B) any person that agrees pursuant to a written contract with the successful bidder to form an underwriting syndicate to participate in the initial sale of the Bonds to the public and (C) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (B) 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) "related party" means any entity if an underwriter and such entity are subject, directly or indirectly, to (I) 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), (II) 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 (III) 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) and (iv) “sale date” means the date that the Bonds are awarded by the Borough to the successful bidder.

CUSIP Numbers. 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 the failure or refusal of the successful bidder to accept delivery of and pay for the Bonds. The CUSIP Service Bureau charge for the assignment of CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the successful bidder.

Initial and Continuing Disclosure. A preliminary official statement (the “Preliminary Official Statement”) relating to the Bonds is available at www.mcelweequinn.com and the Preliminary Official Statement is deemed final as of its date by the Borough for purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. A final official statement (the “Official Statement”) will be delivered to the successful bidder within seven (7) business days of the award of the Bonds. In order to assist bidders in complying with said Rule 15c2-12, the Borough will undertake to provide certain continuing disclosure as further described in the Preliminary Official Statement.

Legal Opinion and Closing Documents. The successful bidder will be furnished, without cost, with the approving opinion of the law firm of Hawkins Delafield & Wood LLP, bond counsel to the Borough, to the effect that the Bonds are valid and legally binding obligations of the Borough and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount. The obligations under this Notice of Sale to deliver or accept the Bonds pursuant to this Notice of Sale shall be conditioned on the availability to the successful bidder and delivery at the time of delivery of the Bonds of the said approving opinion and of certificates in form and tenor satisfactory to said law firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor and including a statement, dated as of the date of such delivery, to the effect that, except as may be disclosed in the Official Statement, there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Bonds.

Postponement and Adjustments. The Borough reserves the right to postpone, from time to time, the date and time established for receipt of bids and the right to adjust the maturity schedule for the Bonds. Any such postponement or adjustment will be published on TM3 News Services, or by other available means, not less than twenty-four (24) hours prior to the sale. If any date fixed for the receipt of bids and the sale of the Bonds is postponed, an alternative sale date will be announced via TM3 News Services, or by other available means, at least forty-eight (48) hours prior to such alternative sale date.

Availability of Information. Printed copies of the Preliminary Official Statement, this Notice of Sale and additional information regarding the sale, may be obtained from Hawkins Delafield & Wood LLP, bond counsel to the Borough, One Gateway Center, Newark, New Jersey, 07102-5311 (Telephone: 973-642-8677) or the Borough’s Municipal Advisor, Sherry Tracey, 625 Farnsworth Avenue, Bordentown, New Jersey 08505 (Telephone: 609-291-0130).

LAURA J. LYONS
Borough Clerk

Dated: March 4, 2024

SUMMARY OF NOTICE OF SALE

**THE BOROUGH OF ORADELL,
IN THE COUNTY OF BERGEN, NEW JERSEY**

\$8,967,000* GENERAL BONDS OF 2024

ELECTRONIC BIDS for the above-described bonds (the “Bonds”) will be received by the Chief Financial Officer of the Borough of Oradell, in the County of Bergen, New Jersey (the “Borough”), via the PARITY® Electronic Bid System of i-Deal LLC on **Tuesday, March 12, 2024**, until 11:00 a.m., eastern time. As described in the full Notice of Sale, a good faith check or a wire transfer must be received by the Chief Financial Officer of the Borough prior to or simultaneously with the submission of a bid. The Bonds shall mature on March 15 as follows*:

\$570,000 in each of the years 2025 to 2028, both inclusive, \$575,000 in 2029 and 2030, \$1,125,000, in each of the years 2031 to 2034, both inclusive, and \$1,037,000 in 2035.

The Bonds will be dated the date of delivery thereof and will bear interest payable on March 15 and September 15 in each year until maturity, commencing September 15, 2024, at the rate or rates per annum specified, in multiples of one-eighth (1/8th) or one-twentieth (1/20th) of one percent (1%), by the successful bidder in accordance with the full Notice of Sale. The Bonds will be issued in book-entry form only and **will** be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Bonds are subject to redemption prior to maturity in accordance with the full notice of sale.

Copies of the full Notice of Sale and the Preliminary Official Statement will be available at www.munihub.com and may also be obtained by contacting Hawkins Delafield & Wood LLP, bond counsel to the Borough, One Gateway Center, Newark, New Jersey, 07102-5311 (Telephone: 973-642-8584) or the Borough’s Municipal Advisor, Sherry Tracey, 625 Farnsworth Avenue, Bordentown, New Jersey 08505 (Telephone: 609-291-0130).

LAURA J. LYONS
Borough Clerk

Dated: March 4, 2024

*Preliminary, subject to change.

Additional Matters Contained in Bonds. The Chief Financial Officer is hereby authorized and, if necessary or advisable in the opinion of Hawkins Delafield & Wood LLP, directed (a) to cause the applicable CUSIP numbers (if any) assigned for each of said bonds by the CUSIP Service Bureau of Standard & Poor's Corporation of New York, New York, to be printed on the Bonds, and (b) to cause, in the event that the Bonds shall qualify for issuance of any policy of municipal bond insurance, at the option of the purchaser thereof, such legend or reference (if any) of such insurance to be printed (at the expense of such purchaser) on the Bonds in such form as shall be satisfactory to Hawkins Delafield & Wood LLP.

Delivery of Related Documents. Upon the date of issue of the Bonds, being the date of delivery of the Bonds to the successful bidder and the payment of the purchase price thereof in accordance with the contract of sale, the Chief Financial Officer is hereby authorized and directed, as of the date of issue, to deliver to said bidder (a) an arbitrage and use of proceeds certificate with respect to the Bonds in such form as shall be satisfactory to Hawkins Delafield & Wood LLP under and for the purposes of Section 148 of the Internal Revenue Code of 1986, as amended to said date of issue (the "Code"), (b) an undertaking to provide continuing disclosure in order to assist said bidder in complying with Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") in a form satisfactory to Hawkins Delafield & Wood LLP and (c) such other documents as may be useful, necessary, convenient or desirable in connection with the issuance of the Bonds.

Delegation of Power to Award Bonds. The Borough Council of the Borough, as the governing body thereof, does by this resolution designate the Chief Financial Officer of the Borough, or such other Borough official as may be deemed appropriate (the "Chief Financial Officer"), to sell and award the Bonds in accordance with the advertised terms of public sale. The Chief Financial Officer or other Borough official making such sale shall report in writing to this governing body at its next meeting thereafter as to the principal amount, interest rate and maturities of the Bonds sold, the price obtained and the name of the purchaser. The Chief Financial Officer or other Borough official is hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to accomplish the sale of the Bonds including, after consultation with the Borough auditor and bond counsel, (a) adjusting the maturity schedule of the Bonds and (b) postponing and rescheduling from time to time the sale of the Bonds in accordance with the provisions set forth in the notice of sale and as provided by law.

Bank-Qualified Designation. The Bonds are hereby designated as "qualified tax-exempt obligations" pursuant to and for the purposes of Section 265(b)(3) of the Code, or to the extent the Bonds refund other obligations of the Borough, the Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(D)(iii) of the Code. Not more than \$10,000,000 of obligations, including the Bonds, of the Borough and all subordinate entities thereof are expected to be designated by the Borough for purposes of Section 265(b)(3) of the Code. As of the date hereof, the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, as referred to and defined in Section 141 of the Code and current refundings of other obligations of the Borough), which will be issued by the Borough and all subordinate entities thereof during the 2024 calendar year does not exceed \$10,000,000.

Preliminary Official Statement. All action taken to date by the officials, employees and agents of the Borough with respect to the issuance of the Bonds, including the preparation of a Preliminary Official Statement with respect thereto be and the same hereby are approved, ratified, adopted and confirmed and the Chief Financial Officer of the Borough is hereby authorized to deliver said Preliminary Official Statement for its use in the sale, resale and distribution of the Bonds. The Chief Financial Officer of the Borough or such other Borough official as may be appropriate is hereby authorized and directed to deem said Preliminary Official Statement final as of its date for purposes and within the meaning of Rule 15c2-12.

Final Official Statement. The execution, delivery and dissemination of a final Official Statement in substantially the same form as said Preliminary Official Statement with such changes, insertions and omissions as may be approved by the Chief Financial Officer of the Borough with respect to the issuance of the Bonds by and on behalf of the Borough, is hereby authorized, and the Chief Financial Officer of the Borough or such other Borough official as may be deemed appropriate is hereby authorized and directed to execute the same in the name and on behalf of the Borough Council and is further authorized to deliver said final Official Statement in executed form for its use in the sale, resale and distribution of the Bonds. The execution of said final Official Statement by the Chief Financial Officer of the Borough or such other Borough official as may be deemed appropriate shall be conclusive evidence of any approval required hereby.

Actions to be Taken on Behalf of the Borough. The Borough Administrator, the Chief Financial Officer of the Borough and the Borough Clerk are hereby authorized to do all matters necessary, useful, convenient or desirable to accomplish the sale and delivery of the Bonds, including without limitation matters relating to the provision of electronic bids for the Bonds and the obtaining of a credit rating for the Bonds.

Prior Action. All action heretofore taken by Borough officials and professionals relating to the sale of the Bonds is hereby ratified, confirmed, adopted and approved.

Effective Date. This resolution shall take effect immediately.

JAMES G. KOTH, III MAYOR

Passed on a roll call vote at a
Regular Meeting of the Mayor and
Council of the Borough of Oradell
held on Tuesday February 27, 2024
ATTEST:

Laura J. Lyons, CPM, RMC, RPPO
Municipal Clerk

BOROUGH OF ORADELL
BERGEN COUNTY, NEW JERSEY

RESOLUTION 24-95

Offered by

Seconded by

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
TASHJIAN				
SCHOENBERG				
KERN				
GULLO				

WHEREAS, there exists vacancies on the Board of Health; and

WHEREAS, the Mayor has received and reviewed information containing the qualifications of individuals who is interested in volunteering for the Borough of Oradell; and

WHEREAS, the Mayor is satisfied that the following individuals would benefit the Board of Health:

<u>Name of Board or Committee & Position</u>	<u>Appointee Name</u>	<u>Term</u>
Board of Health- Alternate #1 unexpired term	Elissa Kalivas	12/31/2025

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the Borough of Oradell hereby appoints Elissa Kalivas to the Board of Health as Alternate #1 to an unexpired term to expire 12/31/25.

JAMES G. KOTH, III MAYOR

Passed on a roll call vote at a
Regular Meeting of the Mayor and
Council of the Borough of Oradell
held on Tuesday February 27, 2024
ATTEST:

Laura J. Lyons, CPM, RMC, RPPO
Municipal Clerk

**BOROUGH OF ORADELL
BERGEN COUNTY, NEW JERSEY
RESOLUTION 24-96**

Offered by

Seconded by

Member	Aye	No	Abstain	Absent
MAYOR KOTH				
CARNEVALE				
STAFF				
TASHJIAN				
SCHOENBERG				
KERN				
GULLO				

RESOLUTION OF THE BOROUGH OF ORADELL, COUNTY OF BERGEN, OPPOSING ASSEMBLY BILL NO. 4/SENATE BILL NO. 50, WHICH PROPOSES TO OVERHALL THE FAIR HOUSING ACT (“FHA”) IN A WAY THAT IMPOSES UNREALISTIC OBLIGATIONS WITH UNREALISTIC DEADLINES BASED UPON ONEROUS STANDARDS.

Mount Laurel II

WHEREAS, in 1983, the Supreme Court decided a landmark case, commonly referred to as Mount Laurel II; and

WHEREAS, Mount Laurel II and its progeny generated substantial litigation culminating in the enactment of the New Jersey Fair Housing Act in 1985 (“FHA”); and

The Fair Housing Act of 1985

WHEREAS, the Legislature enacted the FHA to restore home rule, to bring the fair share numbers back to reality and to reduce the burdens of Mount Laurel compliance; and

WHEREAS, more specifically, the FHA sought *to restore home rule* by imposing a moratorium on the builder’s remedy and by providing an administrative process that municipalities could voluntarily pursue wherein they would be insulated from developers seeking builder’s remedies to try to compel them to capitulate their zoning demands; and

WHEREAS, the FHA sought *to bring the fair share numbers back to reality* by among other things defining the prospective need as the need “based on development and growth which is reasonably likely to occur” and by calling for the fair share to be adjusted to a number lower than the fair share formula generated if the municipality lacked sufficient land to satisfy the obligation generated by the fair share formula; and

WHEREAS, the FHA sought *to reduce the burdens on municipalities* by prohibiting any requirement for municipalities to expend their own resources to comply; and

The New Jersey Council on Affordable Housing

WHEREAS, the FHA created COAH and conferred “primary jurisdiction” on COAH to administer the FHA and to implement the affordable housing policies of our State; and

WHEREAS, all acknowledge -- even Fair Share Housing Center (“FSHC”) -- that COAH functioned just fine in Rounds 1 and 2; and

WHEREAS, COAH did not adopt valid regulations for Round 3 despite multiple efforts to do so and made no efforts to cure the bottleneck the third time COAH voted 3-3 on Round 3 regulations in October of 2014; and

Mount Laurel IV

WHEREAS, in 2015, the Supreme Court issued a decision, commonly referred to as Mount Laurel IV, in response to a motion to transfer the responsibilities of COAH back to the courts in light of COAH’s failure to adopt valid regulations; and

WHEREAS, in Mount Laurel IV, the Supreme Court returned the task of implementing the doctrine back to the Courts because COAH had failed to do its job and made no effort to cure the roadblock when it voted 3-3 on the third iteration of Round 3 regulations; and

WHEREAS, notwithstanding the foregoing, the Court emphasized that it preferred the administrative remedy created by the FHA to a judicial one and hoped that COAH would be effective so that towns could comply once again through the administrative process created by the FHA; and

WHEREAS, the Court process proved to be far more expensive than the COAH process and was ill-suited for resolving comprehensive planning disputes over affordable housing matters; and

WHEREAS, the Round 3 process was a disaster with judges pressing municipalities to comply before even establishing the obligations with which they must comply; and

WHEREAS, ultimately, on March 8, 2018, after a 41-day trial in Mercer County, Judge Jacobson issued an opinion in which she set forth a fair share methodology; and

WHEREAS, in that trial and in various other instances throughout the state, FSHC took the position that the Statewide obligation should exceed 300,000 to be addressed between 2015 and 2025; and

WHEREAS, municipalities, through Dr. Robert Powell, presented evidence that, in a best case scenario, the State could only absorb less than 40,000 affordable units in a ten year period and thus argued that FSHC’s calculations was not grounded in reality whatsoever; and

WHEREAS, the trial judge, having been constrained by the Supreme Court to use the formula for Round 2 that COAH adopted in 1994, ultimately concluded that the Statewide obligation to be constructed between 2015-2025 was roughly 153,000 units; and

The 354 Settlements with FSHC

WHEREAS, FSHC reports that it entered 354 settlements in Round 3; and

WHEREAS, many municipalities are reeling under the burden of satisfying their obligations under those settlements entered between 2015 and 2023; and

WHEREAS, many of those Round 3 settlements will result in development during the Round 4 period; and

WHEREAS, consequently, many of the 211,000 COs anticipated in Round 4 will come from ordinances adopted to satisfy a Round 3 obligation, leaving far fewer units that could contribute to an additional Round 4 responsibilities; and

WHEREAS, Round 4 is set to begin on July 1, 2025 and there is no comprehensive analysis on the impacts of the 354 Round 3 settlements and over-zoning described above; and

WHEREAS, indeed, the A4/S50 Bill fails to consider the impact from affordable housing projects that were approved during the Third Round, but are still not yet under construction, as said projects, as well as additional future projects, will impact legitimate public concerns like infrastructure, the environment, schools, traffic, parking and open space; and

WHEREAS, the Round 3 process destroyed the balance achieved by the Fair Housing Act in 1985; and
A-4/S-50

WHEREAS, on December 19, 2023, against the above backdrop, the Housing Committee of the Assembly (a) unveiled the Legislation (A-4) – a detailed 69-page bill that the Chairwoman of the Housing Committee announced had been worked on for a long time; and (b) scheduled the bill for a vote at a hearing scheduled less than 24 hours later; and

WHEREAS, on December 19, 2023, the Administrative Office of the Courts wrote to the Legislature and made clear that it could not structure the bill in the manner set forth in the proposed legislation; and

WHEREAS, notwithstanding the foregoing, on December 20, 2023, the Housing Committee voted the bill out of the Committee and announced that the bill needed to be ready for signing by the Governor before the end of the lame duck session on January 8, 2024; and

WHEREAS, the perception that the Legislature designed the process to adopt the bill before the public had an opportunity to review it and provide meaningful comment was as troubling as it was real; and

WHEREAS, consequently, the Legislature did not ram the bill through in the lame duck session as had been announced; and

WHEREAS, instead, on January 29, 2024, the Housing Committee of the Assembly met to consider a new version of A-4 and voted to release it out of the Committee; and

WHEREAS, on February 8, 2024, as a result of comments, letters and resolutions challenging this new version of A-4, the Appropriations Committee of the Assembly announced a number of changes to the Bill; and

WHEREAS, one witness likened the summary presented to the public at the February 8, 2024 Appropriations meeting to that of an auctioneer; and

WHEREAS, the Appropriations Committee voted the bill out of the Committee at its February 8, 2024 meeting before the public had an opportunity to even see the changes, much less process their significance and comment on them; and

WHEREAS, the bill has been improved marginally as it has evolved from its initial version in December of 2023 to the current version voted out of the Appropriations Committee of the Assembly on February 8, 2024; and

WHEREAS, the Assembly adopted the Bill on February 12, 2024 with the changes rattled off at the February 8, 2024 Appropriations Committee hearing of the Assembly; and

WHEREAS, despite elimination of just some of the gross excesses of the prior version of the bill, the Bill the Committee adopted on February 12, 2024 is still severely flawed; and

WHEREAS, the Bill still creates a judicial entity made up of 3-7 retired Mount Laurel judges called “The Program”, which, unlike COAH, is not comprised of an equal number of municipal and housing representatives, and is not made up of an equal number of Republicans and Democrats, thereby depriving the citizens of our State of the carefully crafted COAH Board that included a diversity of interests and that was the centerpiece of the FHA adopted in 1985; and

WHEREAS, the Bill still does not require the promulgation of affordable housing obligations, or the adoption of substantive regulations, in a way that utilizes an open and transparent process that COAH used and that gave all interested parties an opportunity to comment and receive COAH’s response to their comments; and

WHEREAS, as detailed below, the bill creates a patently unreasonable responsibility on municipalities by imposing an obligation on them to create a realistic opportunity for satisfaction of a fair share that is itself unrealistic; and

WHEREAS, the current version still details the methodology to be used for determining the fair share numbers of municipalities in Round 4 and in subsequent rounds; and

WHEREAS, the current version still presumes that 40 percent of all new households will qualify as low or moderate; and

WHEREAS, the current version still calls for the determination of the prospective need by subtracting the number of households reported in the 2010 Decennial Census from the number of households reported in the 2020 Decennial Census and multiplying that figure by 40 percent; and

WHEREAS, the statewide need number has been calculated to be 84,690 based upon the formula set forth in the bill; and

WHEREAS, the current version of the Bill calls for 84,690 to be adjusted by the number of conversions and demolitions; and

WHEREAS, the statewide fair share would be increased from 84,690 to 96,780, if the same number of demolitions and conversions used by Judge Jacobson in her formula for Round 3 apply in Round 4; and

WHEREAS, an estimate of the obligation for each municipality can be made if we assume that the same percentage of the regional need in Round 3 for each municipality applies in Round 4; and

WHEREAS, the estimates of the fair share obligations the Bill would generate for Round 4 have been widely distributed and all have had the opportunity to review the estimates and offer any corrections; and

WHEREAS, other than an analysis of the allocation factors by an expert for the American Planning Association (Creigh Rahenkamp) who identified problems with the allocation factors, nobody has reviewed and commented on our rough estimates set forth above that were generated in a very short period of time; and

WHEREAS, to the contrary, the Executive Director of Fair Share Housing Center, Inc. testified that he did not have a calculation of the fair share numbers; and

WHEREAS, more importantly, no committee of the Assembly or Senate has identified the fair share obligations municipalities should expect based upon the formula set forth in the bill; and

WHEREAS, the 96,780 fair share number estimated for Round 4 compares to the roughly 211,000 COs issued between 2010 and 2020; and

WHEREAS, the 96,780 fair share number divided by 211,000 COs equals roughly 46 percent (45.867 percent to be more precise); and

WHEREAS, all municipalities should be able to cure any violations of the prohibition against exclusionary zoning with inclusionary zoning; and

WHEREAS, traditional inclusionary zoning ordinances generally require no more than 20 percent of the units to be affordable; and

WHEREAS, it is mathematically impossible to satisfy a 46 percent problem with a 20 percent solution and, therefore, the number generated by the statutory formula is patently excessive; and

WHEREAS, this mathematical error conceptually may have existed at COAH; however, COAH utilized its discretion to reduce the statewide number to roughly 5,000 units per year in Rounds 1-2 (or lower for prospective need in its attempted regulations in 2014); and

WHEREAS, in addition, COAH's Round 2 regulations had flexible standards, Regional Contribution Agreements (RCAs), an achievable bonus structure, waivers and other flexible standards to further mitigate the problem; and

WHEREAS, had COAH not mitigated the problem, it is likely that the regulations would have been challenged by municipalities; and

WHEREAS, as detailed below, the Bill still fails to account for the enormous burdens on municipalities to comply with their Round 3 obligations before imposing very substantial additional burdens on those 354 municipalities for Round 4; and

WHEREAS, a representative of FSHC testified that it has entered into 354 settlements and that it would furnish those settlements to the Housing Committee, which it has failed to do; and

WHEREAS, at least one witness at the Committee hearings have pressed FSHC to advise how much development will take place in Round 4 as a result of municipalities implementing the 354 settlements reached in Round 3; and

WHEREAS, Adam Gordon on behalf of FSHC has indicated he doesn't know the answer to this question and no committee of the Assembly or Senate has even hinted at what the answer might be; and

WHEREAS, the Bill requires municipalities to create a realistic opportunity for satisfaction of a fair share without taking into account how many affordable units can realistically be achieved through traditional inclusionary zoning (where generally one out of every five units must be affordable); and

WHEREAS, efforts have also been made to ascertain how many affordable units could be realistically achieved through traditional inclusionary zoning by urging the Legislature to do a market study since the strength of the housing market will determine the number of market units that can reasonably be anticipated and since there must be a sufficient market for the four market units to generate the one affordable unit under a traditional inclusionary ordinance; and

WHEREAS, the Legislature has not furnished a market study in response to the repeated emphasis on the need for one to ascertain how many affordable units could be realistically achieved through traditional inclusionary zoning; and

WHEREAS, as explained below, the bill dilutes the protections to which a municipality is currently entitled; and

WHEREAS, while the Supreme Court established standards to preserve a municipality's immunity in the absence of proof that the municipality is "determined to be constitutionally noncompliant", the proposed bill does not require proof that the municipality is "determined to be constitutionally noncompliant" to warrant stripping the municipality of immunity; and

WHEREAS, the Bill subjects municipalities to litigation not only as they seek approval of their Housing Element and Fair Share Plans, but also even after they secure approval of those plans; and

WHEREAS, more specifically, the Bill provides municipalities a "compliance certification" if the municipality secures approval of its affordable housing plan; however, that certification does not prevent an interested party from "alleging that, despite the issuance of compliance certification, a municipality's fair share obligation, fair share plan, housing element, or ordinances implementing the fair share plan or housing element are in violation of the Mount Laurel doctrine"; and

WHEREAS, the Bill suffers from a myriad of additional flaws; and

WHEREAS, for example, a municipality would have a right to rely on the fair share number that COAH provides under prior laws, under the new bill, a municipality would only have a presumption of validity that the number the DCA provides to the municipality is appropriate and FSHC, a deep pocketed developer or any other interested party could seek to overcome that presumption through litigation; and

WHEREAS, the Bill replaces a straightforward system by which a municipality could secure bonus credits up to a 25 percent cap with a highly complicated system for securing bonuses with many conditions attached to various forms of bonus; and

WHEREAS, the Legislature previously capped the fair share of any municipality down to 1,000 in recognition that any obligation above 1,000 would be "onerous"; the Bill applies the 1,000-unit cap only to a component of the municipality's fair share -- the prospective need -- and authorizes the imposition of an obligation that is onerous; and

WHEREAS, the Bill creates unfair requirements when a municipality secures a Vacant Land Adjustment in that it requires a land-poor municipality to create a realistic opportunity for satisfaction of 25 percent of its unmet need or to "demonstrate why" it is unable to do so; and

WHEREAS, the the Bill includes many other provisions and changes to the FHA that are impractical and devoid of any consideration of the burdens created by the statute; and

WHEREAS, as a result of the facts set forth above, a bill that boasts of its effectiveness in reducing costs and litigation will clearly have the exact opposite effect; and

WHEREAS, in addition to all the concerns expressed above, a bill that so radically changes the affordable housing laws of our state still needs considerable work; and

WHEREAS, indeed, as the following facts demonstrate, the Legislature has yet to do the most fundamental due diligence before enacting a statute with such broad ramifications;

1. The Legislature has not and cannot inform the public of the fair share obligations the bill, if enacted, would impose on the public;

2. The Legislature has not and cannot inform the public of the obligations that municipalities will satisfy in Round 4 from the 354 settlements achieved in Round 3 before heaping substantial additional burdens on them for Round 4;
3. The Legislature has not and cannot inform the public of the number of affordable units that can realistically be achieved through traditional inclusionary zoning while imposing obligations on municipalities to create a realistic opportunity for a fair share that far exceeds any number a municipality can realistically achieve through inclusionary zoning; and

WHEREAS, as a result of the pronounced lack of due diligence, the bill will likely force taxes to increase dramatically and will foster serious overdevelopment creating unreasonable burdens on our schools, public services, roads, sewer and water infrastructure; and

WHEREAS, the Legislature clearly can and should upgrade the affordable housing policies of our State; however, the current Version of A4 is not the answer and the most fundamental diligence can and should be exercised before adopting such a bill.

NOW, THEREFORE, BE IT RESOLVED, that for all of the above reasons, the Mayor & Council of the Borough of Oradell, objects to and opposes Assembly Bill No. 4/Senate Bill No. 50, and requests that the bill be tabled, re-written and re-introduced in way that imposes achievable obligations and facilitates the ability of the municipality to satisfy its obligations.

NOW, THEREFORE, BE IT RESOLVED, that the Administrator of the Mayor & Council of the Borough of Oradell is hereby directed to forward a certified copy of this resolution immediately to Governor Phil Murphy, Senate President Nicholas Scutari, Assembly Speaker Craig Coughlin, the sponsors of the Bill in the Senate and in the Assembly, and to the Legislators in the State Assembly and Senate representing our District immediately.

James G. Koth, III, Mayor

Passed on roll call vote at a Regular meeting
of the Mayor and Council of the Borough of Oradell
held on February 27, 2024.

ATTEST:

Laura J. Lyons, CPM, RMC, RPPO
Municipal Clerk