

**ALPINE MAYOR AND COUNCIL
REGULAR MEETING
Wednesday, April 25, 2018 @ 7:30 P.M.
Borough Hall - 100 Church Street**

CALL TO ORDER/ PUBLIC ANNOUNCEMENT/PLEDGE OF ALLEGIANCE

The Mayor and Council, Borough of Alpine, convened for this Regular Meeting on Wednesday, April 25, 2018 at 7:30 P.M. in the Alpine Borough Hall. The Public Announcement was read and the Pledge of Allegiance recited.

In accordance with the provisions of the New Jersey Open Public Meetings Law, the notice of this Regular Meeting held Wednesday, April 25, 2018 has met the requirements of the law by being published in The Record as part of the Annual Notice, posted on the bulletin board of the lobby in the Borough Hall and a copy filed in the office of the Borough Clerk. This meeting was recorded in its entirety.

ROLL CALL

Paul Tomasko, Mayor	Present	Vicki Frankel, Council President	Present
Michael Cacouris, Councilman	Present	Gayle Gerstein, Councilwoman	Present
John Halbreich, Councilman	Present	Laurence Shadek, Councilman	Present
Arthur Frankel, Councilman	Present		

Staff Present on Dais: Attorney Dermot J. Doyle for Borough Attorney Russ Huntington, Borough Engineer Gary Vander Veer, Municipal Clerk Stephanie Wehmann

PUBLIC COMMENTS None

REPORT OF THE FINANCE COMMITTEE – Deferred to after Old Business (Report on file)
Tax Assessor's Report. Deferred (Report on file)

MAYOR'S REPORT The Mayor reported on the following:

- Sadly, longtime resident Eric McGuire, who was honored as Alpine's Grand Marshall in 2015, passed away April 16, 2018. Mr. McGuire, a WWI Navy veteran, served as gunner aboard the Battleship USS New Jersey. The *New Jersey* served as flagship of both the Fifth and Third Fleets during this time and is the most decorated battleship in U.S. Naval history. Mr. McGuire had the distinction of being a "plank owner," having served on the original crew when the ship was commissioned in May 1943.
- Borough Clerk Wehmann advised all Mayor and Council members completed online filing of their mandatory annual Financial Disclosure Forms ahead of deadline.
- Councilwomen Frankel and Gerstein agreed to join him on the ad hoc Memorial Day Committee.
- NJ BPU has directed all NJ utility companies to pass on to customers savings realized from the new federal law that lowered corporate taxes from 35% to 21%. Tip of the hat to Orange and Rockland for being the first to file a petition with the Board of Public Utilities. They will be reducing their rates by \$2.9 million dollars as a result of the federal tax decrease.

REPORTS OF THE STANDING COMMITTEES

Administration Department No report.

Building Department Councilman Halbreich read the report's main statistics:

39 scheduled inspections, 2 fence permits, 2 tree permits, 3 soil moving applications, and 6 zoning review applications. Balance of the reports is on file in the Clerk's office.

Department of Public Works Councilman Frankel advised the department has been busy with cleanup resulting from the severe storms. They've done an excellent job. The balance of the report is on file.

Fire Department Councilwoman Gerstein advised statistics are available for review.

Resolution #074 :4'2018: New Fireman Armon Afshar

OFFERED BY: Councilwoman Gerstein **SECONDED BY:** Councilman Halbreich

at the regular meeting of the Alpine Mayor and Council held on Wednesday, April 25, 2018 to approve the application for **Armon Afshar** for Membership as a Firefighter in the Alpine Volunteer Fire Department.

Vote: Ayes: V. Frankel, Cacouris, Gerstein, Halbreich, A. Frankel, Shadek

MOTION APPROVED

Police Department Councilwoman Frankel reported 25 summonses were issued in March, 9 motor vehicle accidents with 3 injuries and one fatality (a deer on Closter Dock Road). The rest of the report is on file.

Resolution #075 :4'2018: Accepting the Reports of the Standing Committees

OFFERED BY: Councilwoman Frankel **SECONDED BY:** Councilwoman Gerstein

at the regular meeting of the Alpine Mayor and Council held on Wednesday, April 25, 2018 to accept the reports of the Standing Committees.

Vote: Ayes: V. Frankel, Cacouris, Gerstein, Halbreich, A. Frankel, Shadek

MOTION APPROVED

BOARD OF EDUCATION LIAISON'S REPORT Mayor Tomasko will be attending Tenafly High School's spring musical, Legally Blonde, which will be performed this weekend. The lead is played by Alpine resident, Arielle Fromm and the cast includes other Alpine residents including Marina Hoffmann and Sydney Lerner. School Superintendent Dr. Tali Axelrod will be resigning at the end of this school year.

BOROUGH ATTORNEY'S REPORT No report.

BOROUGH ENGINEER'S REPORT Mr. Vander Veer distributed his report and provided updates on the road programs:

- Riverside Cooperative: Bids were received and the master contract awarded. Alpine's contract can be endorsed after adoption of the Bond ordinance and estoppel period. He will prepare the necessary documents and setup a preconstruction meeting. Mayor Tomasko noted cost of paving materials went up this year correlating with the price of oil. Adjustments are built in for these types of costs. The contract will still be a good deal.
- Councilwoman Frankel asked when the utility company will be paving Buckingham Drive. Mr. Vander Veer will check on the status.
- NJDOT Municipal Aid 2018, Litchfield Way. NJDOT the bid documents can be submitted for review and we can proceed to bid but should hold off on awarding the contract until NJDOT sends us their executed agreement. The contract could be subject to DOT's approval.
- Alpine's Annual Municipal Stormwater Permit was submitted to the state. A copy is on file in the Borough Clerk's office. Mayor Tomasko asked if the time to complete was significantly greater than prior years. Mr. Vander Veer noted this report reflects 2017 activity so there was no substantial change. The increased regulations will impact next year's report for 2018.

UNFINISHED BUSINESS

Ordinance 774: To Exceed the Municipal Budget Appropriation Limits And To Establish A Cap Bank (N.J.S.A. 40a:4-45.14)

Public Hearing: Opened to the public for comments and, being none, closed.

Resolution #076:4'2018: Adoption of Ordinance 774

OFFERED BY: Councilman Cacouris **SECONDED BY:** Councilwoman Gerstein

at the regular meeting of the Alpine Mayor and Council held on Wednesday, April 25, 2018

BE IT RESOLVED, by the Mayor and Council of the Borough of Alpine in the County of Bergen and State of New Jersey, that an Ordinance entitled:

AN ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK FOR CALENDAR YEAR 2018 (N.J.S.A. 40A:4-45.14)

does hereby pass its second and final reading and is hereby adopted and Notice of same be published according to law.

Vote: Ayes: V. Frankel, Cacouris, Gerstein, Halbreich, A. Frankel, Shadek **MOTION APPROVED**

{Ordinance 774 appended to these minutes in its entirety.}

2018 Municipal Budget

Resolution #077:4'2018: Waiving Reading in Full of the Budget

OFFERED BY: Councilman Cacouris **SECONDED BY:** Councilwoman Gerstein

at the regular meeting of the Alpine Mayor and Council held on Wednesday, April 25, 2018

WHEREAS, N.J.S. 40A:4-8 permits that the Budget as advertised may be read by its title providing that at least one week prior to the date of the hearing a complete copy of the approved budget shall

a) be posted in a public place where public notices are customarily posted, and

b) is made available to each person requesting the same during said week and during the public hearing, and

WHEREAS, the Borough of Alpine has complied with the aforesaid requirements,

NOW, THEREFORE, BE IT RESOLVED, the Borough is hereby permitted to waive the reading in full, of the Municipal Budget for the year ending December 31, 2018.

Vote: Ayes: V. Frankel, Cacouris, Gerstein, Halbreich, A. Frankel, Shadek **MOTION APPROVED**

Public Hearing: Opened to the public for comments, and being none, closed.

Resolution #078:4'2018: Self-Examination of the Municipal Budget

OFFERED BY: Councilman Cacouris **SECONDED BY:** Councilwoman Frankel

at the regular meeting of the Alpine Mayor and Council held on Wednesday, April 25, 2018

WHEREAS, N.J.S.A. 40A:4-78b has authorized the Local Finance Board to adopt rules that permit municipalities in sound fiscal condition to assume the responsibility, normally granted to the Director of the Division of Local Government Services, of conducting the annual budget examination, and

WHEREAS, N.J.A.C. 5:30-7 was adopted by the Local Finance Board on February 11, 1997, and

WHEREAS, pursuant to N.J.A.C. 5:30-7.2 thru 7.5 the Borough of Alpine has been declared eligible to participate in the program by the Division of Local Government Services, and the Chief Financial Officer has determined that the Borough meets the necessary conditions to participate in the program for the 2018 budget year.

NOW, THEREFORE, BE IT RESOLVED, by the Borough Committee of the Borough of Alpine that the 2018 annual budget be examined in accordance with N.J.A.C. 5:30-7.6a & b and based upon the Chief Financial Officer's certification. The governing body has found the budget has met the following requirements:

1. That with reference to the following items, if applicable, the amounts have been calculated pursuant to law and appropriated as such in the budget.
 - a. Payment of interest and debt redemption charges
 - b. Deferred charges and statutory expenditures
 - c. Cash deficit of preceding year
 - d. Reserve for uncollected taxes
 - e. Other reserves and non-disbursement items
 - f. Any inclusions of amounts required for school purposes.
2. That the provisions relating to limitation on increases of appropriations pursuant to N.J.S.A. 40A:4-45.2 and appropriations for exceptions to limits on appropriations found at 40A:4-45.3 et seq. are fully met. (Complies with the "CAP" law).
3. That the budget is in such form, arrangement, and content as required by the Local Budget Law and N.J.A.C. 5:30-4 and 5:30-5.
4. That pursuant to the Local Budget Law:
 - a. All estimates of revenue are reasonable, accurate, and correctly stated;
 - b. Items of appropriations are properly set forth
 - c. In itemization, form, arrangement, and content the budget will permit the exercise of the comptroller function within the municipality.
5. The budget and associated amendments have been introduced, publicly advertised, and adopted in accordance with the relevant provisions of the Local Budget Law, except that failure to meet the deadlines of N.J.S.A. 40A:4-5 shall not prevent such certification.
6. That all other applicable statutory requirements have been fulfilled.

BE IT FURTHER RESOLVED, that a copy of this resolution be forwarded to the Director of the Division of Local Government Services.

Vote: Ayes: V. Frankel, Cacouris, Gerstein, Halbreich, A. Frankel, Shadek **MOTION APPROVED**

Resolution #079:4'2018: Adoption of the 2018 Municipal Budget

OFFERED BY: Councilman Cacouris **SECONDED BY:** Councilwoman Frankel

at the regular meeting of the Alpine Mayor and Council held on Wednesday, April 25, 2018

BE IT RESOLVED, by the Council of the Borough of Alpine, County of Bergen that the budget hereinbefore set forth is hereby adopted and shall constitute an appropriation for the purposes stated of the sums therein set forth as appropriations, and authorization of the amount of \$3,275,763.00 to be raised by taxation for municipal purposes and \$99,050.00 for the Open Space, Recreation, Farmland and Historic Preservation Trust Fund Levy.

Vote: Ayes: V. Frankel, Cacouris, Gerstein, Halbreich, A. Frankel, Shadek **MOTION APPROVED**

{Summary of the Budget attached.

Complete copy of the 2018 Municipal Budget is on file in the Borough Clerk's office}

Ordinance 775: 2018 Salary Ordinance

Public Hearing: Opened to the public for comments and being none closed.

Resolution #080:4'2018: Adoption Ordinance 775

OFFERED BY: Councilwoman Gerstein **SECONDED BY:** Councilwoman Frankel

at the regular meeting of the Alpine Mayor and Council held on Wednesday, April 25, 2018

BE IT RESOLVED, by the Mayor and Council of the Borough of Alpine in the County of Bergen and State of New Jersey, that an Ordinance entitled:

"AN ORDINANCE PROVIDING FOR THE SALARIES, WAGES OR COMPENSATION OF OFFICERS, EMPLOYEES, OFFICIALS OF THE BOROUGH OF ALPINE IN THE COUNTY OF BERGEN AND STATE OF NEW JERSEY."

does hereby pass its second and final reading and is hereby adopted and Notice of same be published according to law.

Vote: Ayes: V. Frankel, Cacouris, Gerstein, Halbreich, A. Frankel, Shadek **MOTION APPROVED**
{Ordinance 775 appended to these minutes in its entirety.}

Capital Bond Ordinance 776: 2018 Road Improvement Program & 2018 NJDOT Municipal State Aid Project

Public Hearing: Opened to the public for comments and being none closed.

Resolution #081:4'2018 Adoption Ordinance 776

OFFERED BY: Councilman Cacouris **SECONDED BY:** Councilwoman Gerstein

At a regular meeting of the Mayor and Council of the Borough of Alpine, held on Wednesday, April 25, 2018

BE IT RESOLVED, by the Mayor and Council of the Borough of Alpine in the County of Bergen and State of New Jersey, that an Ordinance entitled:

BOND ORDINANCE PROVIDING FOR THE 2018 ROAD PROGRAM IN AND BY THE BOROUGH OF ALPINE, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$374,600 THEREFOR (INCLUDING A NEW JERSEY DEPARTMENT OF TRANSPORTATION GRANT IN THE AMOUNT OF \$162,100) AND AUTHORIZING THE ISSUANCE OF \$374,600 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

does hereby pass its second and final reading and is hereby adopted and Notice of same be published according to law.

Vote: Ayes: V. Frankel, Cacouris, Gerstein, Halbreich, A. Frankel, Shadek **MOTION APPROVED**
{Ordinance 776 appended to these minutes in its entirety.}

Capital Bond Ordinance 777: 2018 Various Improvements

Public Hearing: Opened to the public for comments and being none closed.

Resolution #082:4'2018 Adoption Ordinance 777

OFFERED BY: Councilwoman Frankel **SECONDED BY:** Councilwoman Gerstein

At a regular meeting of the Mayor and Council of the Borough of Alpine, held on Wednesday, April 25, 2018

BE IT RESOLVED, by the Mayor and Council of the Borough of Alpine in the County of Bergen and State of New Jersey, that an Ordinance entitled:

BOND ORDINANCE PROVIDING FOR VARIOUS 2018 CAPITAL IMPROVEMENTS BY AND IN THE BOROUGH OF ALPINE, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$93,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$88,800 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COSTS THEREOF

does hereby pass its second and final reading and is hereby adopted and Notice of same be published according to law.

Vote: Ayes: V. Frankel, Cacouris, Gerstein, Halbreich, A. Frankel, Shadek **MOTION APPROVED**
{Ordinance 777 appended to these minutes in its entirety.}

NEW BUSINESS

REPORT OF THE FINANCE COMMITTEE A copy is on file in the Borough Clerk's office.

Bank Of New Jersey Current Operating Acct

\$4,136,519.00

Resolution #083: 4'2018: Approval of Bills and Claims

OFFERED BY: Councilman Cacouris **SECONDED BY:** Councilwoman Frankel
at the regular meeting of the Alpine Mayor and Council held on Wednesday, April 25, 2018 to approve the bills and claims, a copy of which are appended.

Vote: Ayes: V. Frankel, Cacouris, Gerstein, A. Frankel, Halbreich Shadek **MOTION APPROVED**

Resolution #084: 4'2018: Return of Bonds and Escrow

OFFERED BY: Councilman Cacouris **SECONDED BY:** Councilwoman Frankel
at the regular meeting of the Alpine Mayor and Council held on Wednesday, March 28, 2018 to approve the return of the following bonds and escrow subject to review and approval by the Borough Engineer.

<u>Name</u>	<u>Block/Lot</u>	<u>Type</u>	<u>Amount</u>
Tal, Oded & Nitsan	81.01/6	Performance Bond	\$83,281.44
		Revegetation Bond	16,500.00
		Engineering Escrow	1,742.50
TOTAL			101,523.94
Zoellner, Victoria	55/4	Engineering Escrow	1,026.25
			3,155.00
TOTAL			4,181.25

Vote: Ayes: V. Frankel, Cacouris, Gerstein, A. Frankel, Halbreich Shadek

MOTION APPROVED

CONSENT AGENDA RESOLUTIONS Resolutions #085:4'2018 - #089:4'2018

1. Approval of Minutes

a. Resolution #085:4'2018: Approval of Minutes Budget Meeting March 28, 2018

OFFERED BY: Councilwoman Frankel **SECONDED BY:** Councilwoman Gerstein
at a regular meeting of the Mayor and Council of the Borough of Alpine held on Wednesday, April 25, 2018 to approve the minutes of the Regular Meeting March 28, 2018.

Vote: Ayes: V. Frankel, Cacouris, Gerstein, A. Frankel, Halbreich Shadek

MOTION APPROVED

b. Resolution #086:4'2018: Approval of Minutes Regular Meeting March 28, 2018

OFFERED BY: Councilwoman Frankel **SECONDED BY:** Councilwoman Gerstein
at a regular meeting of the Mayor and Council of the Borough of Alpine held on Wednesday, April 25, 2018 to approve the minutes of the Regular Meeting March 28, 2018.

Vote: Ayes: V. Frankel, Cacouris, Gerstein, A. Frankel, Halbreich Shadek

MOTION APPROVED

b. Resolution #087:4'2018: Approval of Minutes Regular Meeting March 28, 2018

OFFERED BY: Councilwoman Frankel **SECONDED BY:** Councilwoman Gerstein
at a regular meeting of the Mayor and Council of the Borough of Alpine held on Wednesday, April 25, 2018 to approve the minutes of the Regular Meeting March 28, 2018.

Vote: Ayes: V. Frankel, Cacouris, Gerstein, A. Frankel, Halbreich Shadek

MOTION APPROVED

2. Resolution #088:4'2018 Endorse Planning Bd. Approval of oil Moving Permit with Waivers Joseph LaBarbiera Block 20 Lot 19 7 Hemlock Drive

OFFERED BY: Councilwoman Frankel **SECONDED BY:** Councilwoman Gerstein
at a regular meeting of the Mayor and Council of the Borough of Alpine, held on April 25, 2018

WHEREAS, Borough Ordinance 183-3D(5) lays down the procedure for review of an application for a soil movement permit in compliance with N.J.S.A. 40:20D-26b; and

WHEREAS, a soil movement application for Joseph LaBarbiera Block 20 Lot 19 7 Hemlock Drive was reviewed by the Alpine Planning Board at a public hearing held on February 27, 2018; and

WHEREAS, the Alpine Planning Board laid down their written recommendation to the Mayor and Council with respect to this application in a resolution approved at their regular meeting held on April 24, 2018(copy attached hereto); and

WHEREAS, the Mayor and Council has examined the application and the recommendations of the Planning Board and have considered the results of the public hearing before the Planning Board;

NOW, THEREFORE BE IT RESOLVED, that the Mayor and Council of the Borough of Alpine find that the proposed soil movement will not create conditions inimical to the public health, welfare and safety, nor create any drainage, soil erosion or other conditions of danger and

BE IT FURTHER RESOLVED that the Mayor and Council hereby approve said application subject to all conditions as laid out in the Planning Board’s resolution of April 24, 2018.

Vote: Ayes: V. Frankel, Cacouris, Gerstein, Halbreich A. Frankel, Shadek

MOTION APPROVED

3. Resolution #089:4’2018 Authorizing Utilization of Alpine Police Officers for Gran Fondo New York Bike Tour – Sunday, May 20, 2018

OFFERED BY: Councilwoman Frankel **SECONDED BY:** Councilwoman Gerstein

At this regular meeting of the Alpine Mayor & Council, County of Bergen, State of New Jersey held on April 25, 2018

WHEREAS, Gran Fondo New York (GFNY) raises money for local charities and has held their 100 Mile Bike Tour event in previous years; and

WHEREAS, GFNY has again requested assistance from Alpine Police to control traffic to enable the cyclists to ride on a traffic-moderated course. The route is largely the same as the past 7 years: northbound entering Alpine’s 9W northbound from PIP’s Henry Hudson Drive, at PIP Exit 2 and southbound entering 9W from NYS and finishing along PIP’s Henry Hudson Drive; and

WHEREAS, Police Chief Belcolle has no objections and will be actively coordinating with GFNY regarding the necessary police assistance; and

WHEREAS, GFNY agrees to pay all costs associated with this permission and police overtime upon receipt of invoices; and

WHEREAS, the Certificate of Liability Insurance and Hold Harmless Agreement provided by GFNY has been reviewed and approved by our Risk Manager;

NOW, THEREFORE BE IT RESOLVED, that the Mayor and Council of the Borough of Alpine authorize the utilization of Alpine Police Officers for GFNY’s 100 Mile Bike Tour to be held on Sunday, May 20, 2018.

Vote: Ayes: V. Frankel, Cacouris, Gerstein, Halbreich A. Frankel, Shadek

MOTION APPROVED

End of Consent Agenda Resolutions

COMMUNICATIONS: WRITTEN AND ORAL – None

ADJOURNMENT

OFFERED BY: Councilwoman Gerstein **SECONDED BY:** Councilwoman Frankel

and approved by all to adjourn the regular meeting of the Mayor and Council of the Borough of Alpine, held on Wednesday April 25, 2018 at 7:49 P.M.

Respectfully submitted,
Stephanie Wehmann, Municipal Clerk

BOROUGH OF ALPINE
BERGEN COUNTY, NEW JERSEY
CALENDAR YEAR 2018 ORDINANCE #774 TO EXCEED
THE MUNICIPAL BUDGET APPROPRIATION LIMITS
AND TO ESTABLISH A CAP BANK
(N.J.S.A. 40A-4-45.14)

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

WHEREAS, the cost of living adjustment for calendar year 2018 budgets is calculated at 2.5% pursuant to N.J.S.A. 40A:4-45.2 and amounts to \$113,216; and,

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

WHEREAS, the Borough Council of the Borough of Alpine in the County of Bergen finds it's advisable and necessary to increase its CY 2018 budget by up to 3.5% over the previous year's final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and,

WHEREAS, the Borough Council hereby determines that an additional 1.0% increase in the budget of said year, amounting to \$45,286 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

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

NOW, THEREFORE BE IT ORDAINED, by the Borough Council of the Borough of Alpine, in the County of Bergen, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the 2018 budget year, the final appropriations of the Borough of Alpine shall, in accordance with this ordinance and N.J.S.A. 40A:4-45.14, be increased by 3.5%, amounting to \$158,502, and that the 2018 municipal budget for the Borough of Alpine be approved and adopted in accordance with this ordinance; and,

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

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

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

Adopted April 25, 2018

**2018 MUNICIPAL BUDGET
of the Borough of Alpine
County of Bergen for the fiscal year 2018
Revenue and Appropriation Summaries**

Summary of Revenues	Anticipated	
	2018	2017
1. Surplus	1,125,000.00	1,100,000
2. Total Miscellaneous Revenues	1,317,945.00	1,283,248
3. Receipts from Delinquent Taxes	222,600.00	170,000
4. Local Tax for Municipal Purposes	3,275,763.00	3,252,705
Total General Revenues	5,941,308.00	5,805,953

Summary of Appropriations	2018 Budget	Final 2017 Budget
1. Operating Expenses: Salaries & Wages	2,665,840	2,562,000
Other Expenses	1,442,461	1,452,944
2. Deferred Charges & Other Appropriations	593,613	590,851
3. Capital Improvements	13,000	16,000
4. Debt Service (Include for School Purposes)	456,394	434,158
5. Reserve for Uncollected Taxes	770,000	750,000
Total General Appropriations	5,941,308	5,805,953
Total Number of Employees	34	34

2018 Dedicated Open Space Trust Fund

Summary of Revenues	Anticipated	
	2018	2017
1. Amount to be Raised by Taxes	\$ 99,050	\$ 99,006
2. Reserve Funds		
Total General Revenues	\$ 99,050	\$ 99,006

Summary of Appropriations	2018	Final 2017
1. Reserve for Future Use	\$ 99,050	\$ 99,006
2. Salaries & Wages		
3. Other Expenses		
Total General Appropriations	\$ 99,050	\$ 99,006

Debt Information - Bonds, Notes and Loans				
	General	Water Utility	Sewer Utility	Utility – Other
Interest on Bonds and Notes		N/A	N/A	N/A
Interest on Notes	59,868			
Principal on Bonds	0			
Principal on Notes	393,000			
Repayment of Loans	3,562			
Outstanding Balance - 12/31/17	2,674,345			

These minutes have been approved by the Mayor & Council.

**BOROUGH OF ALPINE
ORDINANCE NO. 775**

“AN ORDINANCE PROVIDING FOR THE SALARIES, WAGES OR COMPENSATION OF OFFICERS, EMPLOYEES, OFFICIALS OF THE BOROUGH OF ALPINE IN THE COUNTY OF BERGEN AND STATE OF NEW JERSEY.”

BE IT ORDAINED, by the Mayor and Council of the Borough of Alpine as follows:

Section 1. That the respective salaries, wages or compensation of the following officers, employees, officials of the Borough of Alpine be hereby fixed at the following rate, effective as of January 1, 2018 except as may be specifically noted.

Office or Position:	Yearly Salary: 2018 (Unless Otherwise Noted)
Borough Clerk	63,672
Deputy Registrar of Vital Statistics	1,061
Recycling Administrator	2,081
The responsibilities encompassed by the Borough Clerk also include the duties of Deputy Registrar of Vital Statistics and Recycling Administrator and are performed during regular business hours per Section 4a of the Employee handbook at a TOTAL yearly salary of	66,814
Deputy Borough Clerk	52,781
Registrar of Vital Statistics	1,380
Secretary / Board of Adjustment	7,267
Secretary / Board of Health	5,011
The responsibilities encompassed by the Deputy Borough Clerk also include the duties of Registrar of Vital Statistics, Secretary / Board of Adjustment and Secretary / Board of Health and are performed during regular business hours per Section 4a of the Employee handbook at a TOTAL yearly salary of	66,439
Chief Financial Officer	21,188
Treasurer	56,974
Tax Collector	10,099
Tax Search Officer	6,142
Secretary / Planning Board	6,142
Municipal Alliance Coordinator	1,682
The responsibilities encompassed by the Chief Financial Officer also include the duties of Treasurer, Tax Collector, Tax Search Officer, Planning Board Secretary and Municipal Alliance Coordinator and are performed during regular business hours per Section 4a of the Employee handbook at a TOTAL yearly salary of	102,927
Qualified Purchasing Agent	4,080
Construction Office Technical Assistant	58,893
Tax Assessor	15,606
Superintendent D.P.W	99,584
Property Maintenance Official	5,610
Fire Protection Subcode Official	9,887
Fire Official	3,650
The responsibilities encompassed by the Acting Superintendent D.P.W. also include the duties of the Property Maintenance Official, Fire Protection Subcode Official and Fire Official and are performed during regular business hours per Section 4a of the Employee handbook at a TOTAL yearly salary of	118,731
Equipment Operator One D.P.W.	37,885
Recycling Coordinator	4,162
The responsibilities encompassed by the Equipment Operator One D.P.W. also include the duties of the Recycling Coordinator and are performed during regular business hours per Section 4a of the Employee handbook at a TOTAL yearly salary of	42,047
Equipment Operator Two D.P.W.	38,495
Zoning Official (hourly rate 26.47 not to exceed)	14,298
Construction Code Official (hourly rate 39.12 not to exceed)	9,979
The responsibilities encompassed by the Construction Code Official also include the duties of the Zoning Officer and are performed during regular business hours per Section 4a of the Employee handbook at the above hourly rates not to exceed a TOTAL yearly salary of	24,277
Police Chief	182,834
Emergency Management Coordinator	3,760
Electrical Inspector	12,240
Plumbing Inspector	13,515
Municipal Court Judge	10,068
Court Administrator	10,173
Building Subcode Official	15,133
Crossing Guard (per hour)	17.00

Section 2. In addition to other benefits and compensation, eligible employees covered by this ordinance shall receive an annual longevity increment as provided herein. The longevity increment shall be two (2%) of the employee’s base annual wage upon completion of five (5) years of full-time continuous service. The longevity increment shall be paid commencing January 1 of the year following an employee’s fifth anniversary and January 1 immediately following such fifth anniversary. Thereafter, the longevity increment shall be increased by four-tenths of 1% per year with a maximum of twelve (12%).

Section 3. A Department of Public Work’s Employee who is scheduled for stand-by on a week-end or holiday shall receive \$75.00 per day.

Section 4. If need arises, during inclement weather, temporary employees of the DPW to be paid hourly at a range of 10.00 to 20.00 per hour.

These minutes have been approved by the Mayor & Council.

Section 5. If need arises temporary administrative personnel and temporary seasonal DPW personnel to be paid hourly at a range of 10.00 to 16.00 per hour.

Section 6. Swim Club employees to be paid hourly at a range of 10.00 to 16.00 per hour.

Section 7. Special inspections as ordered by the Construction Code Official shall be paid at the rate of \$50 per inspection, in addition to salary, where applicable.

Section 8. The aforementioned salaries and wages shall be paid on a bi-weekly basis for a total of 26 payments.

Section 9. This Ordinance shall be retroactive to January 1, 2018 for all employees in the employ of the Borough of Alpine in the offices or positions hereinabove named as of the date of adoption of this Ordinance except as specifically noted.

Section 10. All ordinances or parts or ordinances inconsistent with this Ordinance be and the same are hereby repealed.

Adopted: April 25, 2018

**BOROUGH OF ALPINE
ORDINANCE NUMBER 776**

BOND ORDINANCE PROVIDING FOR THE 2018 ROAD PROGRAM IN AND BY THE BOROUGH OF ALPINE, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$374,600 THEREFOR (INCLUDING A NEW JERSEY DEPARTMENT OF TRANSPORTATION GRANT IN THE AMOUNT OF \$162,100) AND AUTHORIZING THE ISSUANCE OF \$374,600 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

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

SECTION 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose to be undertaken by the Borough of Alpine, in the County of Bergen, State of New Jersey (the "Borough"). For the said improvement or purpose stated in Section 3, there is hereby appropriated the sum of \$374,600, which sum includes a \$162,100 grant expected to be received from the New Jersey Department of Transportation (the "Grant"). Pursuant to N.J.S.A. 40A:2-11(c), as amended and supplemented, no down payment is required for the improvement or purpose set forth in Section 3 hereof, as such project is being funded by the Grant.

SECTION 2. For the financing of said improvement or purpose described in Section 3 hereof and to meet the part of said \$374,600 appropriation not provided by said Grant, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$374,600 pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Borough in a principal amount not exceeding \$374,600 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

SECTION 3. The improvement hereby authorized and purpose for the financing of which said bonds or notes are to be issued is for the resurfacing of various roadways and drainage improvements, including but not limited to, resurfacing Dogwood Lane, Birch Road, Canterbury Court, Mariane Court, Highwood Place and Litchfield Way.

Such improvement or purpose is to include, as applicable, milling, construction, reconstruction, repairing and resurfacing, drainage improvements, inlet, manhole and water valve replacements, the restoration or construction of or improvements to curbs, sidewalks, traffic line striping, driveway aprons or barrier-free ramps along such roadways, the acquisition and installation of traffic signals and signage and including all engineering and design work, surveying, construction planning preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

- (a) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is \$374,600.
- (b) The estimated cost of said improvement or purpose is \$374,600.

SECTION 4. Except for the Grant, in the event the United States of America, the State of New Jersey, and/or the County of Bergen make a contribution or grant in aid to the Borough for the improvement and purpose authorized hereby and the same shall be received by the Borough prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey, and/or the County of Bergen. Except for the Grant, in the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey, and/or the County of Bergen shall be received by the Borough after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Borough as a result of using funds from this bond ordinance as "matching local funds" to receive such contribution or grant in aid.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Borough, provided that no note shall mature later than one (1) year from its date or otherwise authorized by the Local Bond Law. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The Capital Budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended Capital Budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs will be on file in the office of the Clerk and will be available for public inspection.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

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

(b) The average period of usefulness of said improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, ten (10) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization

of the bonds or notes provided for in this bond ordinance by \$374,600 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$75,000 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the purpose or improvement hereinbefore described.

SECTION 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the bonds or notes authorized by this bond ordinance. The bonds or notes shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Borough for the payment of the bonds or notes and the interest thereon without limitation as to rate or amount.

SECTION 9. The Borough reasonably expects to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 of this bond ordinance and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. No funds from sources other than the bonds or notes authorized herein have been or are reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside by the Borough, or any member of the same "Controlled Group" as the Borough, within the meaning of Treasury Regulation Section 1.150-1(e), pursuant to its budget or financial policies with respect to any expenditures to be reimbursed. This Section 9 is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulation Section 1.150-2, and no further action (or inaction) will be an abusive arbitrage device in accordance with Treasury Regulation Section 1.148-10 to avoid the arbitrage yield restrictions or arbitrage rebate requirements under section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). The proceeds of any bonds or notes authorized herein used to reimburse the Borough for any expenditures toward the costs of the improvement or purpose described in Section 3 hereof will not be used directly or indirectly (i) to "refund" an issue of governmental obligations within the meaning of Treasury Regulation Section 1.150-1(d), (ii) to create, within one year, following the reimbursement of any expenditures of bond proceeds "replacement proceeds", within the meaning of Treasury Regulation Section 1.148-1 of the bonds, or any other bond issue, or (iii) to reimburse the Borough for any expenditure or payment that was originally paid with the proceeds of any obligation of the Borough (other than borrowing by the Borough from one of its own funds or the funds of a member of the same "Controlled Group" within the meaning of Treasury Regulation Section 1.150-1(e)). The bonds or notes authorized herein to reimburse the Borough for any expenditures toward the costs of the improvement or purpose described in Section 3 hereof will be issued in an amount not to exceed \$374,600. The costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" in accordance with the meaning of section 150 of the Code and Treasury Regulation Section 1.150-1. This provision will take effect immediately, but will be of no effect with regard to expenditures for costs paid outside the permitted reimbursement period set forth in Treasury Regulation Section 1.150-2(d)(2).

SECTION 10. The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code of the interest on all bonds and notes issued under this ordinance.

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

Adopted: April 25, 2018

**BOROUGH OF ALPINE
ORDINANCE NUMBER 777**

BOND ORDINANCE PROVIDING FOR VARIOUS 2018 CAPITAL IMPROVEMENTS BY AND IN THE BOROUGH OF ALPINE, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$93,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$88,800 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COSTS THEREOF

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

SECTION 1. The improvements described in Section 3 of this bond ordinance are hereby authorized as general improvements to be undertaken by the Borough of Alpine, in the County of Bergen, State of New Jersey (the "Borough"). For the said improvements or purposes stated in Section 3, there is hereby appropriated the aggregate sum of \$93,500, which sum includes \$4,700 as the aggregate amount of down payments for said improvements or purposes as required by the Local Bond Law (N.J.S.A. 40A:2-1 *et seq.*) (the "Local Bond Law"). The down payments are now available by virtue of provisions in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$93,500 appropriation not provided for by said down payments, negotiable bonds of the Borough are hereby authorized to be issued in the aggregate principal amount of \$88,800 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Borough in an aggregate principal amount not exceeding \$88,800 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

SECTION 3. The improvements hereby authorized and purposes for the financing of which said obligations are to be issued are as follows:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(i) acquisition of trunking radios, turnout gear, computers and software for the Fire Department;	\$29,750	\$28,245	\$1,505	5 years
(ii) acquisition of a pick-up truck for the Department of Public Works; and	43,000	40,850	2,150	5 years
(iii) installation of a sprinkler system at Borough Hall.	20,750	19,705	1,045	20 years
TOTALS	\$93,500	\$88,800	\$4,700	

(a) The aggregate estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$88,800.

(b) The aggregate estimated cost of said improvements or purposes is \$93,500, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefor being the aggregate amount of \$88,800, is the aggregate amount of the down payments available for said purposes in the amount of \$4,700.

(c) All such improvements or purposes shall include materials, equipment, accessories and work necessary therefor or incidental thereto and all in accordance with the plans and specifications therefor on file in the Office of the Clerk of the Borough and available for public inspection and hereby approved.

SECTION 4. In the event the United States of America, the State of New Jersey, and/or the County of Bergen make a contribution or grant in aid to the Borough for the improvements and purposes authorized hereby and the same shall be received by the Borough prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of

These minutes have been approved by the Mayor & Council.

New Jersey, and/or the County of Bergen. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey, and/or the County of Bergen shall be received by the Borough after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Borough, provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer of the Borough shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of N.J.S.A. 40A:2-8.1. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at a public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance, and to the extent of any inconsistency herewith, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, is on file in the Office of the Clerk of the Borough and is available for public inspection.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The purposes described in Section 3 of this bond ordinance are not current expenses and are improvements which the Borough may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 8.32 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$88,800 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$8,500 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purposes or improvements herein before described.

SECTION 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Borough for the payment of the principal of the obligations and the interest thereon without limitation as to rate or amount.

SECTION 9. The Borough reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 of this bond ordinance and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. No funds from sources other than the bonds or notes authorized herein have been or are reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside by the Borough, or any member of the same "Controlled Group" as the Borough, within the meaning of Treasury Regulation Section 1.150-1(e), pursuant to its budget or financial policies with respect to any expenditures to be reimbursed. This Section 9 is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulation Section 1.150-2, and no further action (or inaction) will be an abusive arbitrage device in accordance with Treasury Regulation Section 1.148-10 to avoid the arbitrage yield restrictions or arbitrage rebate requirements under Section 148 of the Internal Revenue Code of 1986, as amended and supplemented (the "Code"). The proceeds of any bonds or notes authorized herein used to reimburse the Borough for any expenditures toward the costs of the improvements or purposes described in Section 3 hereof will not be used directly or indirectly (i) to "refund" an issue of governmental obligations within the meaning of Treasury Regulation Section 1.150-1(d), (ii) to create, within one year, following the reimbursement of any expenditures of bond proceeds, "replacement proceeds", within the meaning of Treasury Regulation Section 1.148-1 of the bonds, or any other bond issue, or (iii) to reimburse the Borough for any expenditure or payment that was originally paid with the proceeds of any obligation of the Borough (other than borrowing by the Borough from one of its own funds or the funds of a member of the same "Controlled Group" within the meaning of Treasury Regulation Section 1.150-1(e)). The bonds or notes authorized herein to reimburse the Borough for any expenditures toward the costs of the improvements or purposes described in Section 3 hereof will be issued in an amount not to exceed \$88,800. The costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" in accordance with the meaning of Section 150 of the Code and Treasury Regulation Section 1.150-1. This provision will take effect immediately, but will be of no effect with regard to expenditures for costs paid outside the permitted reimbursement period set forth in Treasury Regulation Section 1.150-2(d)(2).

SECTION 10. The Borough covenants to maintain the exclusion from gross income under Section 103(a) of the Code of the interest on all bonds and notes issued under this bond ordinance.

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

Adopted April 25, 2018