

Resolution

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**Title: COMBINING SEVERAL AUTHORIZATIONS OF  
BONDS INTO A SINGLE ISSUE AND PRESCRIBING  
THE DETAILS AND BOND FORM THEREOF FOR  
\$4,290,000 GENERAL IMPROVEMENT BONDS  
DATED FEBRUARY 15, 2011**

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

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

Section 1. There shall be issued at this time \$777,029 of the bonds authorized pursuant to Bond Ordinance No. 01-13 adopted by the Borough Council of the Borough on December 4, 2001. The bonds are issued to finance the renovation and reconstruction of the Hillsdale Free Public Library located at 509 Hillsdale Avenue, including building renovation and reconstruction, flood protection improvements, construction of additional parking and acquisition of new additional or replacement equipment and machinery, new furnishings and new reading and reference materials in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$787,734 of the bonds authorized pursuant to Bond Ordinance No. 03-01 adopted by the Borough Council of the Borough on February 11, 2003. The bonds are issued to finance the acquisition, by purchase or condemnation, of real property for open space preservation and passive and active recreation purposes in, by and for the Borough. The period of usefulness of the

purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 3. There shall be issued at this time \$555,173.34 of the bonds authorized pursuant to Bond Ordinance No. 03-09 adopted by the Borough Council of the Borough on April 15, 2003. The bonds are issued to finance ~~the~~ replacement of the roof and the making of other improvements at the Fire House, the installation of fire vehicle exhaust systems, the acquisition of a new fire engine, including original apparatus and equipment, and the acquisition of self-contained breathing apparatus equipment, thermal-imaging equipment and various fire-fighting, rescue and safety equipment for the use of the Fire Department; the renovation of the Police Pistol Range and the acquisition of a breathalyzer machine, a voice recording system and various equipment for the use of the Police Department; ~~the~~ acquisition of a loader and various equipment for the use of the Department of Public Works ("DPW") and the resurfacing of various Borough streets; the undertaking of various improvements to parks and recreation facilities; ~~the~~ undertaking of roof replacement and various interior renovations and improvements at the Municipal Building, the installation of security systems at various public buildings and facilities and the acquisition of computer equipment and furniture for use at the Municipal Building; and the reconstruction of the parking lot at Meadowbrook Elementary School for joint municipal and school use, such improvement to be undertaken pursuant to an interlocal agreement between the Borough and the Hillsdale Board of Education, all in, by and for the Borough. The average period of usefulness of the purposes to be financed by such bond ordinance is a period of 10.09 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$902,396.66 of the bonds authorized pursuant to Bond Ordinance No. 04-21 adopted by the

Borough Council of the Borough on December 14, 2004. The bonds are issued to finance the reconstruction of curbs and sidewalks at various locations, the undertaking of parking, landscaping and other improvements to the downtown commercial district, the undertaking of traffic signal and other traffic flow enhancement improvements at various locations and the undertaking of roadway resurfacing at various locations; the undertaking of sanitary and storm sewer improvements at various locations; the acquisition of a dump truck with plow and spreader for the use of the DPW; the undertaking of various interior and exterior improvements and renovations to the Borough Hall, the Firehouse, the Public Library and other public buildings; the undertaking of various improvements to, and development of, parks and recreation facilities; and the acquisition of various equipment for the use of the Police Department, the Fire Department, the Administration and other Borough departments, offices and agencies, all in, by and for the Borough. The average period of usefulness of the purposes to be financed by such bond ordinance is a period of 11.40 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$441,093 of the bonds authorized pursuant to Bond Ordinance No. 06-14 adopted by the Borough Council of the Borough on December 12, 2006. The bonds are issued to finance the acquisition of a new fire pumper truck, including original apparatus and equipment, in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 6. There shall be issued at this time \$396,849 of the bonds authorized pursuant to Bond Ordinance No. 07-27 adopted by the Borough Council of the Borough on November 5, 2007. The bonds are issued to finance the reconstruction of curbs and sidewalks at various locations, the undertaking of parking, landscaping and other

improvements to the downtown commercial district, the undertaking of traffic signal and other traffic flow enhancement improvements at various locations, the undertaking of sanitary and storm sewer improvements at various locations, the undertaking of bridge improvements and the undertaking of roadway resurfacing at various locations; the acquisition of self-contained breathing apparatus equipment, turnout gear, pagers and other fire-fighting and safety equipment for the use of the Fire Department and the acquisition of computers, telephone equipment, furniture and other items of equipment and additional furnishings for the use of the Police Department, the DPW, the Administration and other Borough departments, offices and agencies; the undertaking of various interior and exterior improvements and renovations to the Borough Hall, the Firehouse, the Public Library and other public buildings; the undertaking of various improvements to, and development of, parks and recreation facilities; and to provide supplemental funding for the acquisition of a dump truck with plow and spreader for the use of the DPW, all in, by and for the Borough. The average period of usefulness of the purposes to be financed by such bond ordinance is a period of 10.04 years computed from the date of such bonds.

Section 7. There shall be issued at this time \$310,725 of the bonds authorized pursuant to Bond Ordinance No. 09-15 adopted by the Borough Council of the Borough on December 14, 2009. The bonds are issued to finance the undertaking of various improvements at Centennial Field, Memorial Field and St. Nicholas Park; the undertaking of handicapped-access improvements to the Council Chambers in the Municipal Building; and the resurfacing of the following portions of Magnolia Avenue: (a) from Lincoln Avenue to Knickerbocker Avenue and (b) from Hillsdale Avenue to the southern terminus, all in, by and for the Borough. The average period of usefulness of the purposes to be

financed by such bond ordinance is a period of 13.61 years computed from the date of such bonds.

Section 8. There shall be issued at this time \$119,000 of the bonds authorized pursuant to Bond Ordinance No. 10-13 adopted by the Borough Council of the Borough on December 14, 2010. The bonds are issued to finance the resurfacing of Stockton Street (from Kinderkamack Road to Hillsdale Avenue), Cherry Hill Court (entire length) and Strawberry Hill Road (entire length) in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 9. The bonds authorized by said eight bond ordinances described in Sections 1 through 8, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$4,290,000 and consisting of an issue of bonds in the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. In the event that the purchaser of the bonds elects to take bonds in the last maturity that are not in multiples of \$5,000, or if there are any such bonds herein, such bonds shall be in the denomination of \$1,000 or any integral multiple thereof, numbered upwards from the last numbered \$5,000 bond. The average period of usefulness within which the bonds authorized by said eight bond ordinances mature, according to the respective reasonable lives of the purposes to be financed, as determined in such bond ordinances taking into consideration the respective amounts of bonds authorized for the purposes to be financed as set forth in each of the bond ordinances hereinbefore set forth, is a period of 16.07 years computed from the date of such bonds. Said issue shall be payable in annual installments on February 15 in each year as follows:

\$375,000 in the year 2012,  
\$385,000 in the year 2013,

\$400,000 in the year 2014,  
\$410,000 in the year 2015,  
\$420,000 in the year 2016,  
\$430,000 in the year 2017,  
\$450,000 in the year 2018,  
\$460,000 in the year 2019,  
\$475,000 in the year 2020, and  
\$485,000 in the year 2021.

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

Section 10. All of said bonds shall be dated February 15, 2011, and shall bear interest from their date until their respective maturities at the rates per annum named in the proposal accepted. Such rates of interest shall be determined at the time said bonds are sold. Such interest shall be payable on each February 15 and August 15, commencing August 15, 2011 (each, an "Interest Payment Date"), in each year until maturity. The bonds shall not be subject to redemption prior to their stated maturities.

Section 11. The bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to the

rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 10 of this resolution, and principal of the bonds will be paid annually on February 15 as set forth in the maturity schedule hereinbefore stated, in immediately available funds to DTC or its nominee as registered owner of the bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Interest will be payable to owners of bonds shown on the records of DTC as of the last business day of the month preceding the month in which such Interest Payment Date occurs. The Borough will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

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

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

Section 12. The Chief Financial Officer, pursuant to N.J.S.A. 40A:2-34, is hereby authorized to sell and award the bonds in accordance with the terms of the notice of sale, such terms to be determined by a resolution of the Borough Council to be hereafter adopted. The Chief

Financial Officer shall report in writing to the Borough Council at the next meeting after the sale of the bonds as to the principal amount, interest rates and maturities of the bonds sold, the price obtained and the name of the purchaser.

Section 13. All of said bonds shall be signed by the Mayor by manual or facsimile signature and by the Chief Financial Officer by manual or facsimile signature, and the corporate seal of the Borough shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Borough Clerk or Deputy Borough Clerk by manual or facsimile signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 14. Each of said bonds shall be issued in substantially the following form:

[Form of Bond]

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

No. R-\_\_\_ \$ \_\_\_\_\_

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

INTEREST  
RATE PER  
ANNUM                      MATURITY DATE      DATED DATE      CUSIP  
\_\_\_\_\_%                      FEBRUARY 15, 20\_\_      FEBRUARY 15, 2011

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The Borough of Hillsdale, a municipal corporation of the State of New Jersey, located in the County of Bergen (hereinafter referred to as the "Borough"), for value received, hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER named above, on the MATURITY DATE specified above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof interest thereon from the DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM specified above, payable on each February 15 and August 15, commencing August 15, 2011 (each, an "Interest Payment Date"), of each year until maturity. This Bond is not subject to redemption prior to maturity. The principal hereof is payable at the office of the Chief Financial Officer, Municipal Building, 380 Hillsdale Avenue, Hillsdale, New Jersey 07642 (the "Bond Registrar/Paying Agent"). The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the last business day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination, interest rate and maturity, issued pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended) and pursuant to eight bond ordinances adopted by the Borough Council of the Borough on December 4, 2001 (Ord. No. 01-13), February 11, 2003 (Ord. No. 03-01), April 15, 2003 (Ord. No. 03-09), December 14, 2004 (Ord. No. 04-21), December 12, 2006 (Ord. No. 06-14), November 5, 2007 (Ord. No. 07-27), December 14, 2009 (Ord. No. 09-15) and December 14, 2010 (Ord. No. 10-13) and resolutions adopted by the

Borough Council of the Borough on January 11, 2011.

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

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

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

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

IN WITNESS WHEREOF, the Borough has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Chief Financial Officer by manual or facsimile signature and its seal to be impressed,

affixed or reproduced hereon, and said seal to be attested by its Borough Clerk by manual or facsimile signature, and this Bond to be dated February 15, 2011.

[SEAL]

(manual or facsimile signature)  
Mayor

ATTEST:

(manual or facsimile signature)  
Borough Clerk

(manual or facsimile signature)  
Chief Financial Officer

AUTHENTICATION DATE: FEBRUARY 15, 2011

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolutions, and is one of the General Improvement Bonds dated February 15, 2011 of the Borough of Hillsdale, in the County of Bergen, State of New Jersey.

\_\_\_\_\_  
Chief Financial Officer,  
as Bond Registrar/Paying Agent

ASSIGNMENT

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

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as it appears

upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:

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[End of Form of Bond]

Section 15. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

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

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

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

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

The Borough shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of bonds within a reasonable time according to the then commercial standards for the timely payment of principal and interest with respect to the bonds. The Chief Financial Officer is hereby appointed registrar and paying agent for the bonds (the "Bond Registrar/Paying Agent") subject to the right of the Borough Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at the Municipal Building, 380 Hillside Avenue, Hillside, New Jersey 07642, the books of the Borough for the registration, registration of transfer, exchange and payment of the bonds.

Section 16. The Mayor, the Chief Financial Officer and the Borough

Clerk are hereby authorized and directed to cause said bonds to be prepared and to execute and deliver said bonds upon payment of the purchase price therefor.

Section 17. This resolution shall take effect immediately upon its adoption.

<b>Council member</b>	<b>Motion</b>	<b>Second</b>	<b>Yes</b>	<b>No</b>	<b>Absent</b>	<b>Abstain</b>
DeJoseph, Jonathan			x			
Frank, Douglas			x			
Giancarlo, Michael		x	x			
Hanlon, Marie			x			
Schiavone, Donna			x			
Weinstein, Andy	x		x			

Adopted: January 11, 2011

Attest: \_\_\_\_\_  
Robert P. Sandt, RMC  
Municipal Clerk

\_\_\_\_\_  
Mayor Max Arnowitz