

ORDINANCE

BO-3-2023

BOROUGH OF NORTH CALDWELL, ESSEX COUNTY, NEW JERSEY

BOND ORDINANCE AMENDING BOND ORDINANCE BO-3-2022 FINALLY ADOPTED
BY THE BOROUGH COUNCIL OF THE BOROUGH OF NORTH CALDWELL, NEW
JERSEY ON MARCH 22, 2022

WHEREAS, the Borough Council of the Borough of North Caldwell, in the County of Essex, New Jersey (the "Borough") desires to amend Bond Ordinance No. O-3-22 in order to increase the improvement appropriation by \$75,000, the debt authorization by \$75,000 and the Section 20 Costs by \$15,000 with respect to various improvements to the Swimming Pool Utility;

NOW THEREFORE BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF NORTH CALDWELL, IN THE COUNTY OF ESSEX, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The Bond Ordinance of the Borough Council of the Borough entitled "Bond Ordinance Authorizing Various Improvements And Purposes For The Swimming Pool Utility In And For The Borough Of North Caldwell, In The County Of Essex, New Jersey, Appropriating \$450,000 Therefore And Authorizing The Issuance Of \$450,000 Bonds Or Notes To Finance Part Of The Cost Thereof" finally adopted on March 22, 2022 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. The Ordinance is amended by (a) deleting the reference of "\$450,000" for the appropriation and estimated cost and "\$450,000" for the estimated maximum amount of bonds or notes and substituting in lieu therefor "\$525,000 and \$525,000"; respectively, and (b) deleting the reference to "\$100,000" for expenses permitted under Section 20 of the Local Bond Law and substituting in lieu therefor "\$115,000.

Section 3. The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolutions in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 4. This Section 4 constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Borough reasonably expects to pay expenditures with respect to the Improvements prior to the date that the Borough incurs debt obligations under this Bond Ordinance. The Borough reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Borough under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$525,000.

Section 5. All other provisions of the Ordinance shall remain unchanged.

Section 6. This amendatory bond ordinance shall take effect twenty days after the first publication thereof after final adoption as provided by Local Bond Law.

INTRODUCED: May 23, 2023
PUBLIC HEARING:
APPROVED:

Moved by:
Seconded by:

COUNCIL MEMBER	YES	NO	ABSTAIN	ABSENT	COUNCIL MEMBER	YES	NO	ABSTAIN	ABSENT
ATLAS					REES				
FLORIA-CALLORI					TILTON				
KESSLER					WEINSTEIN				

ATTEST: APPROVED:

TAMI MICHELOTTI, BOROUGH CLERK

JOSHUA H. RAYMOND, MAYOR