

ORDINANCE

BO-1-2024

BOROUGH OF NORTH CALDWELL, ESSEX COUNTY

A BOND ORDINANCE AMENDING BOND ORDINANCE #BO-2-2023 FINALLY  
ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF NORTH CALDWELL  
ON MAY 23, 2023

BE IT ORDAINED by the Borough Council of the Borough of North Caldwell, County of Essex, State of 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 In And For The Borough Of North Caldwell, In The County Of Essex, New Jersey, Appropriating \$2,762,482 Therefore And Authorizing The Issuance Of \$2,209,811 Bonds Or Notes To Finance Part Of The Cost Thereof" finally adopted on May 23, 2023 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. Section 3(a)(5) of the Ordinance is hereby amended in its entirety as follows:

Purpose	Appropriation and Estimated Cost	Estimated Maximum Amount of Bonds or Notes	Average Period of Usefulness
5. Various improvements for the Department of Recreation, including but not limited to Gould Avenue recreational facility improvements, improvements to Magnuson Field and bathroom improvements at Liberty Field, including all work and materials necessary therefor and incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file in the Office of the Clerk	1,462,000	1,321,400	15 Years

This Ordinance is further amended by (a) deleting the reference of "\$2,762,482" for the appropriation and estimated cost and "\$2,209,811" for the estimated maximum amount of bonds or notes and substituting in lieu therefor "\$3,562,482" and "\$2,969,811", respectively; by (b) deleting the reference to "\$108,021" for the down payment required by the Local Bond Law and substituting in lieu therefor "\$148,021", (c) by deleting the reference to "11.66" for useful life and substituting in lieu therefor "12.51", and (d) by deleting the reference to "25,000" for Section 20 expenses and substituting in lieu therefor "\$30,000".

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 \$2,969,811.

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: February 13, 2024  
Public Hearing: March 12, 2024  
Adopted: March 12, 2024

Moved By: Councilman Weinstein  
Seconded By: Council President Floria-Callori

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

TAMI MICHELOTTI, BOROUGH CLERK

JOSHUA RAYMOND, MAYOR