

**BOROUGH OF FANWOOD  
COUNTY OF UNION**

**ORDINANCE NO. O-2021-12-S**

**BOND ORDINANCE AMENDING BOND ORDINANCE  
NUMBER 20-05-S FINALLY ADOPTED BY THE  
BOROUGH COUNCIL OF THE BOROUGH OF  
FANWOOD, NEW JERSEY ON MARCH 16, 2020**

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF FANWOOD, IN THE COUNTY OF UNION, 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 of Fanwood, in the County of Union, New Jersey (the "Borough") entitled "Bond Ordinance Providing An Appropriation Of \$800,000 For Road Improvements (General Capital) For And By The Borough Of Fanwood In The County Of Union, New Jersey And, Authorizing The Issuance Of \$380,000 Bonds Or Notes Of The Borough For Financing Part Of The Appropriation" finally adopted on March 16, 2020 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. (a) Section 1 of the Ordinance is hereby amended in its entirety as follows:

"The improvements described in Section 3 of this bond ordinance (the "Improvements") are hereby authorized to be undertaken by the Borough as general improvements. For the said Improvements there is hereby appropriated the amount of \$800,000, such sum includes the sum of (a) \$400,000 expected to be received as a grant from the New Jersey Department of Transportation; (b) \$40,000 expected to be received as a grant from the County of Union (collectively, the "Grants") (c) \$20,000 as the down payment (the "Down Payment") required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the "Local Bond Law"). The Down Payment is now available by virtue of provisions in one or more previously adopted budgets for down payments for capital improvement purposes."

(b) The Ordinance is hereby further amended by deleting the reference of \$800,000 for the appropriation and estimated cost and substituting in lieu therefor \$840,000.



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 \$380,000.

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.

Certified to be a true copy of an ordinance introduced and adopted upon first reading by the Council of the Borough of Fanwood at the duly held Meeting on the 1 <sup>st</sup> day of February, 2021.	
<b>Introduction:</b> May 17, 2021	 <hr/> <b>APPROVAL:</b> Colleen Mahr, Mayor
<b>MOTION:</b> McElroy Barker <b>SECOND:</b> Mitchell	
<b>YES:</b> Councilmembers Carter, Glaser, McElroy-Barker, Mitchell, Walsh	
<b>NO:</b> None	
<b>ABSTAIN:</b> None	
<b>ABSENT:</b> None	
<b>Public Hearing:</b> June 21, 2021	
<b>Adoption:</b> June 21, 2021	
<b>Motion:</b> McElroy Barker <b>Second:</b> Mitchell	
<b>YES:</b> Councilmembers Carter, Glaser, McElroy-Barker, Mitchell, Walsh	
<b>NO:</b> None	 <hr/> <b>ATTEST:</b> Kathleen Holmes, Borough Clerk
<b>ABSTAIN:</b> None	
<b>ABSENT:</b> Banks	