

BOROUGH OF FANWOOD, UNION COUNTY, NEW JERSEY

ORDINANCE: 2023-16-S

BOND ORDINANCE AMENDING AND RESTATING BOND ORDINANCE #2020-22, AS AMENDED, AND PROVIDING AN APPROPRIATION OF \$10,700,000 FOR THE CONSTRUCTION OF A LIBRARY AND MUSEUM WITH THE LIBRARY IN AND BY THE BOROUGH OF FANWOOD, IN THE COUNTY OF UNION, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$7,202,500 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.

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 members thereof affirmatively concurring) AS FOLLOWS:

SECTION ONE:

The Borough Council of the Borough of Fanwood has ascertained and determined to amend and restate Bond Ordinance #2020-22, as amended, and accordingly Bond Ordinance #2020-22, as amended, is amended and restated as follows:

“SECTION 1

The improvement described in Section 3 of this Bond Ordinance (the “Improvement”) is hereby authorized to be undertaken by the Borough of Fanwood, in the County of Union, New Jersey (the “Borough”) as a general improvement. For the said Improvement there is hereby appropriated the amount of \$10,700,000, such sum includes the sum of \$3,497,500 expected to be received as a grant from the New Jersey Library Construction Bond Fund. No down payment is 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”) as the purpose authorized herein involve a project funded by a State grant from the State of New Jersey, specifically the New Jersey Library Construction Bond Act as permitted under N.J.S.A. 40A:2-11c.

SECTION 2:

In order to finance the additional cost of the Improvement, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$7,202,500 pursuant to the provisions of the Local Bond Law (the “Bonds”). In anticipation of the issuance of the Bonds and to temporarily finance said Improvement or purposes, negotiable bond anticipation notes of the Borough are hereby authorized to be issued in the principal amount not exceeding \$7,202,500 pursuant to the provisions of the Local Bond Law (the “Bond Anticipation Notes” or “Notes”).

SECTION 3:

Affairs, State of New Jersey is on file with the Borough Clerk and is available for public inspection.

SECTION 6:

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

(a) The Improvement described in Section 3 of this Bond Ordinance is not a current expense, and is a capital improvement or property that the Borough may lawfully make or acquire as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the Improvement, within the limitations of the Local Bond Law, taking into consideration the respective amounts of all obligations authorized for such purpose, according to the reasonable life thereof computed from the date of the Bonds authorized by this Bond Ordinance, is 30 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk and a complete executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 and Notes provided in this Bond Ordinance by \$7,202,500 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$3,500,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

SECTION 7:

Any funds or grant monies received for the purpose described in Section 3 of this Ordinance shall be used for financing additional costs of said Improvement provided the Borough provides an appropriation therefor or for financing said Improvement by application thereof either to direct payment of the cost of said Improvement or to the payment or reduction of the authorization of the obligations of the Borough authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvement shall, be held and applied by the Borough as funds applicable only to the payment of obligations of the Borough authorized by this Bond Ordinance.

SECTION 8:

The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and 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 obligations and the interest thereon without limitation of rate or amount.

**BOROUGH OF FANWOOD
UNION COUNTY, NEW JERSEY**

PUBLIC NOTICE

NOTICE OF PENDING BOND ORDINANCE

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Fanwood, in the County of Union, State of New Jersey, on October 16, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, at 75 N. Martine Avenue, in the Borough of Fanwood, New Jersey, on November 20, 2023 at 7:30 o'clock PM. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: Bond Ordinance Amending And Restating Bond Ordinance #2020-22, As Amended, And Providing An Appropriation Of \$10,700,000 For The Construction Of A Library And Museum Within The Library In And By The Borough Of Fanwood, In The County Of Union, New Jersey And Authorizing The Issuance Of \$7,202,500 Bonds Or Notes Of The Borough For Financing Part Of The Appropriation

Purpose(s): Construction of library and museum with the library.

Appropriation: \$10,700,000

Bonds/Notes Authorized: \$7,202,500

Grants (if any) Appropriated: \$3,497,500 expected to be received as a grant from the State of New Jersey, specifically from the Jersey Library Construction Bond Act.

Section 20 Costs: \$3,500,000

Useful Life: 30 years

Courtney Agnello, Deputy Clerk

This Notice is published pursuant to N.J.S.A. 20A:2-17.

ORD. # 2023-16-S

**Re: BOROUGH OF FANWOOD
UNION COUNTY, NEW JERSEY**

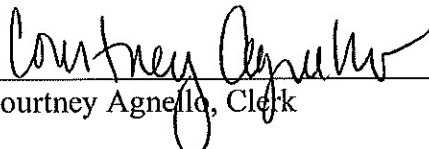
**BOND ORDINANCE AMENDING AND RESTATING BOND ORDINANCE #2020-22,
AS AMENDED, AND PROVIDING AN APPROPRIATION OF \$10,700,000 FOR THE
CONSTRUCTION OF A LIBRARY**

- N/A Certified copy of the Supplemental Debt Statement prepared as of the date of introduction of the ordinance. This should show filing in the Clerk's office as well as in Trenton.
- N/A Down Payment Certificate.
- X Certified copy of the minutes of the meeting of the Borough Council held October 16, 2023 showing introduction of the ordinance.
- X Affidavit of Publication in local newspaper following introduction of the ordinance.
- X Certified copy of the minutes of the meeting of the Borough Council held November 20, 2023 showing public hearing and final adoption of the ordinance.
- X Affidavit of Publication in local newspaper following final adoption of the ordinance.
- X Clerk's Certificate executed no sooner than 21 days following final publication of the ordinance.

CERTIFICATE

I, Courtney Agnello, Clerk of the Borough of Fanwood, in the County of Union, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on October 16, 2023 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this 21st day of November, 2023.



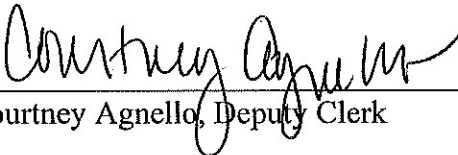
Courtney Agnello, Clerk

(SEAL)

CERTIFICATE

I, Courtney Agnello, Deputy Clerk of the Borough of Fanwood, in the County of Union, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on November 20, 2023 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this 5th day of December, 2023.

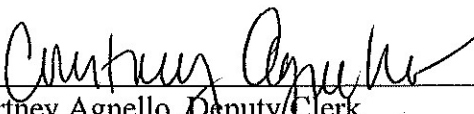


Courtney Agnello, Deputy Clerk

(SEAL)

governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this 22nd day of December, 2023.



Courtney Agnello, Deputy Clerk

[SEAL]