

**BOROUGH OF SPOTSWOOD
COUNTY OF MIDDLESEX**

BOND ORDINANCE NO. 2022-13

BOND ORDINANCE REAPPROPRIATING \$412,489.22 IN EXCESS BOND PROCEEDS NOT NEEDED FOR THEIR ORIGINAL PURPOSES IN ORDER TO FINANCE THE COST OF VARIOUS CAPITAL IMPROVEMENTS, AUTHORIZED IN AND BY THE BOROUGH OF SPOTSWOOD, IN THE COUNTY OF MIDDLESEX, NEW JERSEY

WHEREAS, the Borough Council of the Borough of Spotswood, in the County of Middlesex, New Jersey (the "Borough") finally adopted the following bond ordinances (collectively, the "Ordinances"):

<u>Ordinance Number</u>	<u>Date of Adoption</u>
07-10, as amended by 08-13, 09-18, 10-11, 12-11, and 15-05	07/09/07, 08/11/08, 12/21/09, 11/08/10, 08/27/12 and 05/18/15
09-15	09/09/09
10-12, as amended by 11-06 and 12-16	11/08/10, 09/26/11 and 12/17/12
12-05	4/23/12
12-10 as amended by 16-14	08/27/12 and 11/09/16
12-14	11/19/12
12-15	12/17/12
13-03	12/23/13
14-09, as amended by 15-10	09/08/14 and 09/21/15
15-09	09/21/15
16-04	03/07/16
16-07	04/18/16
16-11, as amended by 17-14	08/15/16 and 10/23/17
17-01J	02/06/17
17-11	10/11/17
18-05	07/16/18

WHEREAS, following the effective dates of the Ordinances, the Borough issued bonds to fully fund same and to finance the improvements or purposes authorized therein; and

WHEREAS, the Borough has determined that the improvements set forth in the Ordinances have either been completed in full or discontinued as a result of events occurring subsequent to the adoption of the Ordinances, as applicable; and

WHEREAS, there currently remains on deposit in the Borough capital accounts excess bond proceeds in the amount of \$412,489.22, which excess bond proceeds are allocable to such project improvements in the Ordinances (the "Excess Proceeds"), but are no longer necessary to complete such improvements or purposes authorized therein; and

WHEREAS, in accordance with its statutory powers set forth in section 39 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the “Local Bond Law”), the Borough Council has determined that it is in the best interest of the Borough to reappropriate the Excess Proceeds to finance the cost of various capital improvements for which improvements, bonds may be issued, thereby, decreasing the amount of additional Borough debt to finance such current capital needs; and

WHEREAS, the Borough Council now desires to reappropriate the Excess Proceeds to undertake the cost of various capital improvements for the Borough.

BE IT ORDAINED by the BOROUGH COUNCIL OF THE BOROUGH OF SPOTSWOOD, IN THE COUNTY OF MIDDLESEX, STATE OF NEW JERSEY, (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. It is hereby determined that the aggregate amount of \$412,489.22 of the balance of the total appropriation for capital purposes originally made available pursuant to the following Ordinances of the Borough is no longer necessary for the purposes for which the obligations previously were authorized:

<u>Amount to be Reappropriated</u>	<u>Ordinance and Purpose</u>
\$ 8,269.81	07-10, as amended by 08-13, 09-18, 10-11, 12-11, and 15-05, Various road improvements
38,226.00	09-15, Acquisition of various equipment
16,004.79	10-12, as amended by 11-06 and 12-16, Improvements to DPW Building
43,228.68	12-05, Acquisition of vehicle
4,446.50	12-10 as amended by 16-14, Reconstruction of EMS Building
37,451.21	12-14, Various road improvements
76,347.45	12-15, Improvements to Devoe Walkway
196.29	13-03, Acquisition and installation of Public Safety Communications Equipment
23,805.21	14-09, as amended by 15-10, Various general improvements
21,945.23	15-09, Various capital improvements and acquisition of various capital equipment
8,450.00	16-04, Preliminary expenses for road improvements and improvements to Cottage Streets
28,524.64	16-07, Acquisition and installation of a new server and backup server and building improvements
57,665.33	16-11, as amended by 17-14, Various capital improvements and acquisition of capital equipment
<u>Amount to be Reappropriated</u>	<u>Ordinance and Purpose</u>
\$ 9,957.04	17-01J, Improvements to Madie Avenue, Phase II
8,999.35	17-11, Improvements to Madie Avenue, Phase III

28,971.69	18-05, Improvements to Brunswick Avenue and Karen Street and the acquisition of uninterruptible power supply
<u>\$412,489.22</u>	Total to be reappropriated to other capital purposes

Section 2. The appropriations for the purposes in the amounts set forth in Section 1 hereof are hereby canceled and reappropriated pursuant to N.J.S.A. 40A:2-39 to other capital purposes as set forth in Section 3 hereof.

Section 3. The aggregate amount of \$412,489.22, representing the amount referred to in Section 1 hereof, is hereby appropriated to provide for the following capital improvement purposes, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Borough Clerk, as finally approved by the governing body of the Borough, and the estimated cost the project is as follows:

<u>Amount to be Appropriated</u>	<u>Purpose</u>
<u>\$412,489.22</u>	Various improvements to parks and recreational facilities located in the Borough.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) The purposes described in Section 3 of this bond ordinance are not current expenses and are property or improvements which the Borough may lawfully acquire or make as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said purposes within the limitations of the Local Bond Law and according to the reasonable life thereof computed from the date of said bonds authorized by this bond ordinance is 15 years.

(c) An aggregate amount not exceeding \$82,500.00 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the improvement or purpose herein before described.

Section 5. The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. The resolution 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 Borough Clerk and is available there for public inspection.

Section 6. The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bond proceeds reappropriated by this bond ordinance.

Section 7. This ordinance shall take effect twenty (20) days after the first publication thereof after final adoption.

DATED: July 25, 2022

LARRY KRAEMER
Council President

ATTEST:

JENNIFER O'BRIEN
Acting Municipal Clerk