

ORDINANCE

BOROUGH OF NORTH CALDWELL O-11-18

BOND ORDINANCE AMENDING BOND ORDINANCE NUMBER O-4-17 FINALLY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF NORTH CALDWELL, NEW JERSEY ON MAY 23, 2017

WHEREAS, the Mayor and Council of the Borough of North Caldwell, in the County of Essex, State of New Jersey (the "Borough"), desires to amend Bond Ordinance No. O-4-17 in order to increase the improvement appropriation by \$500,000, the debt authorization by \$475,000 and the down payment by \$25,000 with respect to the improvements to Liberty Field.

NOW THEREFORE BE IT ORDAINED BY THE MAYOR AND 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 Mayor and Council of the Borough of North Caldwell, County of Essex, State of New Jersey (the "Borough"), entitled "Bond Ordinance Authorizing Various Improvements In And For The Borough Of North Caldwell, County Of Essex, State of New Jersey, Appropriating \$2,413,226 Therefore And Authorizing The Issuance Of \$2,292,564 Bonds Or Notes To Finance Part Of The Cost Thereof" finally adopted on May 23, 2017 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. The last Improvement described under Section 3(a) 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
Improvements to Liberty Field, including site clearing and installation of turf 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.	\$1,852,000	\$1,759,400	15 Years

The Ordinance is hereby further amended by (a) deleting the reference of "\$2,413,226" for the appropriation and estimated cost and "\$2,292,564" for the estimated maximum amount of bonds or notes and substituting in lieu therefor "\$2,913,226" and "\$2,767,564"; respectively, (b) deleting the reference of "\$120,662" for the down payment required by the Local Bond Law and substituting in lieu therefor "\$145,662", by (c) deleting the reference to "\$500,000" for expenses permitted under Section 20 of the Local Bond Law and substituting in lieu therefor "\$600,000" and (d) by deleting the reference to 12.94 years for the average period of usefulness and substituting in lieu therefor 12.28 years.

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 \$2,767,564.

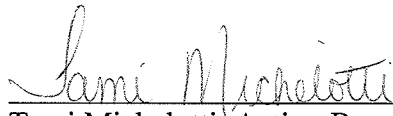
Section 5. All other provisions of the Ordinance shall remain unchanged.

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.

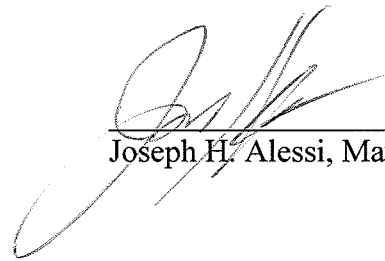
INTRODUCED: June 12, 2018

APPROVED: June 26, 2018

ATTEST:



Tami Michelotti, Acting Borough Clerk



Joseph H. Alessi, Mayor