**RESOLUTION NO. 2017-11.22**

**OF THE GOVERNING BODY**

**OF THE BOROUGH OF BLOOMINGDALE**

**RESOLUTION REAPPROPRIATING $58,750.00 EXCESS BOND PROCEEDS FROM VARIOUS BOND ORDINANCES TO PROVIDE FOR THE VAROIUS IMPROVEMENTS AND ACQUISITIONS OF THE BOROUGH, BY AND FOR THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY**

**WHEREAS,** the Borough Council of the Borough of Bloomingdale, in the County of Passaic, State of New Jersey (the “Borough”), finally adopted the following bond ordinances: Bond Ordinance Number 10-2011 on June 28, 2011, Bond Ordinance Number 20-2011 on December 13, 2011 and Bond Ordinance Number 10-2012 on July 17, 2012 (collectively, the “Ordinances”); and

**WHEREAS,** following the effective dates of each of the Ordinances, the Borough issued obligations to fully fund certain improvements authorized therein; and

**WHEREAS,** the Borough has completed the improvement or purpose set forth in Section 3(a) of each of the Ordinances; and

**WHEREAS,** the Borough has determined that certain bond proceeds (the “Excess Proceeds”) are not necessary for the improvement described in Section 3(a) of each of the Ordinances as set forth below

Ordinance Number Excess Proceeds

10-2011, Section 3(a) $ 21,000.00

(finally adopted 6/28/11)

20-2011, Section 3(a) $ 18,750.00

(finally adopted 12/13/11)

10-2012, Section 3(a) $ 19,000.00

(finally adopted 7/17/12)

TOTAL AMOUNT TO BE REAPPROPRIATED: $58,750.00; 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 Borough Council has determined that it is in the best interest of the Borough to reappropriate the Excess Proceeds to finance (i) improvements to the retaining wall at the Department of Public Works and (ii) the acquisition of a new ice skating rink by and for Borough (collectively, the “New Purposes”), thereby avoiding the need to incur additional Borough debt to finance such New Purposes; and

**WHEREAS,** the Borough Council now desires to reappropriate the Excess Proceeds to such New Purposes for which purposes bonds may be issued.

**NOW, THEREFOR, BE IT RESOLVED** BY THE BOROUGH COUNCIL OF THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY, AS FOLLOWS:

**SECTION 1.** Excess Proceeds of the Ordinances in the amount of $58,750.00 are no longer necessary for the purposes for which they were authorized and issued.

**SECTION 2.** The $58,750.00 in Excess Proceeds is hereby reappropriated pursuant to N.J.S.A. 40A:2-39, and shall be used to finance (i) improvements to the retaining wall at the Department of Public Works and (ii) the acquisition of a new ice skating rink by and for the Borough.

**SECTION 3.** The capital budget of the Borough is hereby amended to conform with the provisions of this resolution to the extent of any inconsistency herewith. In the event of any such inconsistency, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, shall be on file in the office of the Borough Clerk and will be available for public inspection.

**SECTION 4.** This resolution shall take effect immediately.

## Record of Council Vote on Passage

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Council person | aye | nay | Abstain | Absent | Council person | aye | nay | Abstain | Absent |
| Costa | X |  |  |  | Hudson | X |  |  |  |
| D’Amato | X |  |  |  | Sondermeyer | X |  |  |  |
| Dellaripa | X |  |  |  | Yazdi | X |  |  |  |
| Mayor Dunleavy |  |  |  |  |  |  |  |  |  |

I hereby certify that the foregoing is a true copy of a Resolution adopted by the Governing Body of the Borough of Bloomingdale at an Official Meeting held on November 21, 2017.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Jane McCarthy, R.M.C.

Municipal Clerk, Borough of Bloomingdale

**CERTIFICATION**

I, JANE MCCARTHY, Clerk of the Borough of Bloomingdale, in the County of Passaic, State of New Jersey, DO HEREBY CERTIFY that the annexed resolution is a true, complete and correct copy of a resolution duly adopted by the Borough Council at a meeting duly called and held November 21, 2017, in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this \_\_\_\_\_ day of , 2017.

(SEAL)

**JANE MCCARTHY,**

**Clerk of the Borough of Bloomingdale**