

**BOROUGH OF BLOOMINGDALE
ORDINANCE NO. 27-2020**

BOND ORDINANCE AMENDING AND SUPPLEMENTING SECTION 3(a)(iv) OF BOND ORDINANCE NUMBER 15-2018 HERETOFORE FINALLY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BLOOMINGDALE ON MAY 15, 2018 ENTITLED, "BOND ORDINANCE PROVIDING FOR VARIOUS 2018 WATER UTILITY ACQUISITIONS AND IMPROVEMENTS BY AND IN THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY; APPROPRIATING \$525,600 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$525,600 BONDS OR NOTES TO FINANCE THE COSTS THEREOF", TO INCREASE THE APPROPRIATION TO \$545,600 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES TO \$545,600 THEREIN

BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

SECTION 1. The bond ordinance of the Borough of Bloomingdale, in the County of Passaic, State of New Jersey (the "Borough"), heretofore finally adopted by the Borough Council thereof on May 15, 2018, numbered 15-2018 and entitled, "Bond Ordinance Providing For Various 2018 Water Utility Acquisitions and Improvements By And In The Borough Of Bloomingdale, In The County Of Passaic, State Of New Jersey; Appropriating \$525,600 Therefor And Authorizing The Issuance Of \$525,600 Bonds Or Notes To Finance The Costs Thereof" (the "Original Ordinance"), is hereby amended and supplemented to the extent and with the effect as set forth herein.

SECTION 2. For the improvements or purposes described in Section 3(a)(iv) of the Original Ordinance, as amended and supplemented hereby, there is hereby appropriated from the Water Utility of the Borough the additional sum of \$20,000, making the total appropriation available from the Water Utility for the improvement or purpose of the Original Ordinance, as amended and supplemented hereby, equal to \$545,600. Pursuant to the provisions of N.J.S.A. 40A:2-7(h) and 40A:2-11(c) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the “Local Bond Law”), no down payment is required as the Water Utility is self-liquidating.

SECTION 3. (a) In order to finance the cost of the improvements or purposes set forth in Section 3(a)(iv) of the Original Ordinance, as amended and supplemented hereby, additional negotiable bonds or notes of the Borough in the amount of \$20,000 are hereby authorized to be issued by the Borough, such that the total authorization of negotiable bonds or notes to be issued by the Borough for the improvements or purposes of the Original Ordinance, as amended and supplemented hereby, is equal to \$545,600.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes stated in Section 3(a)(iv) of the Original Ordinance, as amended and supplemented hereby, is equal to \$280,000 and the total estimated maximum amount of bonds or notes to be issued for the improvements or purposes stated in the Original Ordinance, as amended and supplemented hereby, is \$545,600.

(c) The estimated cost of the improvements or purposes stated in Section 3(a)(iv) of the Original Ordinance, as amended and supplemented hereby, is equal to \$280,000 and the total estimated cost of the improvement or purpose stated in the Original Ordinance, as amended and supplemented hereby, is equal to \$545,600.

SECTION 4. The Borough hereby certifies that it has adopted a capital budget or temporary capital budget, as applicable, of the Borough. The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance, and to the extent of any inconsistency herewith, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs of the Borough as approved by the Division of Local Government Services, New Jersey Department of Community Affairs, will be on file in the Office of the Clerk and will be available for public inspection.

SECTION 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, and 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 for in this amendatory and supplemental bond ordinance by \$20,000 and the said obligations authorized herein will be within all debt limitations prescribed by law.

SECTION 6. Except as expressly amended and supplemented hereby, the Original Ordinance shall remain in full force and effect.

SECTION 7. This bond ordinance shall take effect twenty (20) days after the first publication hereof after final adoption, as provided by the Local Bond Law.

ADOPTED ON FIRST READING
DATED: August 18, 2020

BREEANNA CALABRO,
Clerk of the Borough of Bloomingdale

ADOPTED ON SECOND READING
DATED: September 1, 2020

BREEANNA CALABRO,
Clerk of the Borough of Bloomingdale