

ORDINANCE O.2202-2024

ORDINANCE OF THE TOWNSHIP OF EDISON, IN THE COUNTY OF MIDDLESEX, NEW JERSEY CANCELLING \$1,945,740.71 IN BOND AUTHORIZATIONS AND/OR BOND OR BOND ANTICIPATION NOTE PROCEEDS NOT NEEDED FOR THEIR ORIGINAL PURPOSES AND TO TRANSFER \$671,327.77 IN BOND OR BOND ANTICIPATION NOTE PROCEEDS TO CAPITAL FUND BALANCE

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF EDISON, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

It is hereby determined that certain bond authorizations and/or bond or bond anticipation note proceeds in the aggregate amount of \$1,945,740.71 provided for in the various ordinances listed below are no longer needed for the purposes referenced therein. The Township of Edison, in the County of Middlesex, New Jersey (the “Township”) desires, therefore, to cancel the following bond authorizations:

<u>Bond Ordinance Number</u>	<u>Improvement Description and Date of Adoption</u>	<u>Bond/Note Funded Amount</u>	<u>Unfunded Amount</u>	<u>Amount to be Cancelled</u>
1253-2001	The Amboy Avenue Revitalization Project, finally adopted on May 9, 2001.	\$0	\$109,747.02	\$109,747.02
1372-2003	The Amboy Avenue Revitalization Project, finally adopted on July 23, 2003.	\$0	\$339,000.00	\$339,000.00
1452-2005	Various capital improvements, finally adopted on January 26, 2005.	\$0	\$20,761.25	\$20,761.25
1468-2005	Various capital improvements, finally adopted on September 15, 2005.	\$227,792.81	\$15.14	\$227,807.95
1565-2007	Various capital improvements, finally adopted on April 11, 2007.	\$68,279.90	\$0	\$68,279.90
1616-2008	Various capital improvements, finally adopted on April 28, 2008.	\$0	\$211,770.88	\$211,770.88
1783-2011	Refunding of an emergency appropriation for the payment of amounts owing to others for taxes levied by the Township, finally adopted	\$18,247.29	\$593,118.65	\$611,365.94

	on December 28, 2011.			
1817-2012	Various capital improvements, finally adopted on December 26, 2012.	\$213,511.00	\$0	\$213,511.00
1872-2014	Various capital improvements, finally adopted on July 23, 2014.	\$120,876.50	\$0	\$120,876.50
1894-2015	Refunding for the payment of amounts owing to others for taxes levied by the Township, finally adopted on January 28, 2015.	\$22,491.19	\$0	\$22,491.19
1895-2015	The acquisition of vehicles and equipment for the Department of Public Works, finally adopted on February 25, 2015.	\$129.08	\$0	\$129.08
	Total	\$671,327.77	\$1,274,412.94	\$1,945,740.71

The aggregate amount of \$671,327.77, which represents the funded debt authorizations in the applicable bond ordinances listed in the above referenced chart is hereby transferred to Capital Fund Balance.

The aggregate amount of \$1,274,412.94, which represents the unfunded debt authorization in the bond ordinances referred to above, is hereby cancelled. The chief financial officer of the Township is hereby authorized and directed to take any and all action necessary to modify or amend one or more supplemental debt statements of the Township or the annual debt statement of the Township to reflect the cancellation pursuant to this ordinance of bonds and/or notes authorized.

Section 4. This ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

FIRST READING **January 10, 2024**
FINAL READING **January 24, 2024**