

**BOROUGH OF MILLTOWN
COUNTY OF MIDDLESEX**

BOND ORDINANCE NO. 24-1546

BOND ORDINANCE REAPPROPRIATING \$800,000 IN EXCESS BOND PROCEEDS NOT NEEDED FOR THEIR ORIGINAL PURPOSES IN ORDER TO FINANCE THE COST OF VARIOUS CAPITAL IMPROVEMENTS AND CAPITAL ACQUISITIONS, AUTHORIZED IN AND BY THE BOROUGH OF MILLTOWN, IN THE COUNTY OF MIDDLESEX, NEW JERSEY

WHEREAS, the Borough Council of the Borough of Milltown, in the County of Middlesex, New Jersey (the "Borough") finally adopted Bond Ordinance 17-1450 on June 20, 2017 (the "Ordinance"); and

WHEREAS, following the effective date of the Ordinance, 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 Ordinance have either been completed in full or discontinued as a result of events occurring subsequent to the adoption of the Ordinance, as applicable; and

WHEREAS, there currently remains on deposit in the Borough capital accounts excess bond proceeds in the amount of \$800,000, which excess bond proceeds are allocable to such project improvements in the Ordinance (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 and capital acquisitions, 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 MILLTOWN, 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hereby determined that the aggregate amount of \$800,000 of the balance of the total appropriation for capital purposes originally made available pursuant to the following Ordinance of the Borough is no longer necessary for the purposes for which the obligations previously were authorized: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 & Purpose</u>
\$800,000	No. 17-1450 adopted June 20, 2017, providing for expenses related to the Public Works Complex – Flood Mitigation Project, various capital improvements and acquisition of various equipment.

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 \$800,000, 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>
\$196,000	i) purchase of an alcotest, BIS interview equipment, BIS phone recording system, message board signs, security cameras, school crossing signs, 911 system for the Police Department, and other various equipment;
\$244,000	(ii) implementation of a milling and paving program for various roads located in the Borough;
\$65,000	(iii) purchase of lights and heaters for the Annex Building, sidewalk repairs to various sidewalks located in the Borough, and the purchase of a mad vac for the Department of Public Works;
\$30,000	(iv) repair of the Library roof and vent cleaning at the Municipal Court;
\$36,000	(v) purchase and installation of various hardware, software, routers, modems and various other technology equipment for the IT Department;
\$214,000	(vi) repair and improvement of the suspension bridge and steps at Borough Parks and improvements to the walking park located at Michelin Park, purchase and installation of support poles at various Borough pavilions, improvements to the bike path at Albert

\$15,000

Avenue, fence repair at Michelin Park and purchase of garbage cans, and various improvements to Parks; and
(vii) resurfacing of the Borough Pool, and repairs to the bathroom roof, driveway, and fence at the Borough Pool.

\$800,000

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 9.794 years.

(c) An aggregate amount not exceeding \$10,000 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 improvements or purposes 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.

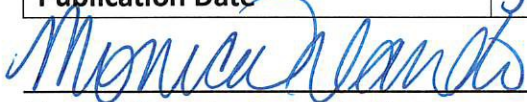
Section 6. The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bond proceeds reappropriated by this bond ordinance.

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

Ordinance # 24-1546


Bond Ordinance Reappropriating \$800,000 in Excess Bond Proceeds Not Needed for Their Original Purposes in order to Finance the Cost of Various Capital Improvements and Capital Acquisitions, Authorized in and by the Borough of Milltown, in the County of Middlesex, New Jersey

ROLL CALL VOTE	Motion	Second	Aye	Nay	Abstain	Absent
Council President Revolinsky	X		X			
Councilman Collins			X			
Councilman Manco			X			
Councilman Posnansky			X			
Councilman Potter		X	X			
Councilman Zambrana				X		
Mayor Murray (tie-breaker)						
Introduction Date	June 24, 2024					
Publication Date	June 28, 2024					



 Monica Orlando, Borough Clerk


ROLL CALL VOTE	Motion	Second	Aye	Nay	Abstain	Absent
Council President Revolinsky	X		X			
Councilman Collins			X			
Councilman Manco		X	X			
Councilman Posnansky				X		
Councilman Potter			X			
Councilman Zambrana			X			
Mayor Murray (tie-breaker)						
Public Hearing/Adoption Date	July 31, 2024					
Publication Date	August 6, 2024					



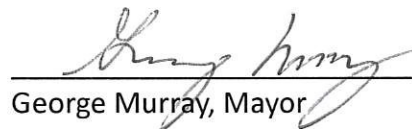
 Monica Orlando, Borough Clerk

Approved by the Mayor on this date: August 1, 2024

Attest:



 Monica Orlando, Borough Clerk



 George Murray, Mayor