

TOWN OF NEWTON

ORDINANCE 2024-20

BOND ORDINANCE AMENDING BOND ORDINANCE NUMBER 2023-8 FINALLY ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF NEWTON, NEW JERSEY ON APRIL 24, 2023

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF NEWTON, IN THE COUNTY OF SUSSEX AND STATE OF NEW JERSEY, AS FOLLOWS:

Section 1. The Bond Ordinance of the Town Council of the Town of Newton, in the County of Sussex, New Jersey (the "Town") entitled "Bond Ordinance Providing An Appropriation Of \$1,110,000 For Various Water/Sewer Improvements In And By The Town Of Newton, In The County Of Sussex, New Jersey And Authorizing The Issuance Of \$1,110,000 Bonds Or Notes Of The Town For Financing Part Of The Appropriation" finally adopted on April 24, 2023 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. Section 3(a)(1) and 3(a)(2) of the Ordinance is hereby amended in its entirety as follows:

<u>Improvements</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Useful Life</u>
(1) Installation of a Programmable Logic Controller at the High Street Pump Station, 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 Engineering.	\$335,000	\$335,000	40 Years
(2) Improvements to the Drinking Water Treatment Plants, 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 Engineering.	1,210,000	1,210,000	40 Years
TOTAL ALL PURPOSES	\$1,545,000	\$1,545,000	

The Ordinance is hereby further amended by (a) deleting the reference of "\$1,110,000" for the appropriation and estimated cost and "\$1,110,000" for the estimated maximum amount of bonds or notes and substituting in lieu thereof "\$1,545,000" and "\$1,545,000" and (b) deleting the reference to "\$400,000" for Section 20 costs and substituting in lieu thereof "\$607,300".

Section 3. The capital budget of the Town 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 Town reasonably expects to pay expenditures with respect to the Improvements prior to the date that the Town incurs debt obligations under this Bond Ordinance. The Town reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Town under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$1,545,000.

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.

Name	Ayes	Nayes	Abstain	Absent
Couce	X			
Dickson	X			
Diglio		X		
Le Frois	X			
Teets	X			

NOTICE

TAKE NOTICE the above Ordinance was introduced at a regular meeting of the Town Council of the Town of Newton conducted on June 24, 2024. It was adopted, after final reading and public hearing thereon, at a meeting of the Newton Town Council at 7:00 pm on July 15, 2024 in the Council Chambers at the Newton Municipal Building, 39 Trinity Street, Newton, New Jersey, and shall take effect in accordance with law.



 Teresa A. Oswin, RMC
 Municipal Clerk