

First Reading:	07-18-2024
Publication:	07-25-2024
Second Reading:	08-15-2024
Publication:	08-22-2024

ORDINANCE NO. 2787

A BOND ORDINANCE TO AMEND SECTIONS 4.H AND 16 OF THE BOND ORDINANCE (ORDINANCE NO. 2776) ENTITLED, "A BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY, NEW INFORMATION TECHNOLOGY EQUIPMENT AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF ROSELLE PARK, IN THE COUNTY OF UNION, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$3,987,000 TO PAY THE COST THEREOF, TO APPROPRIATE VARIOUS GRANTS, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS," ADOPTED MAY 2, 2024

BE IT ORDAINED by the Mayor and Council of the Borough of Roselle Park, County of Union, State of New Jersey as follows:

SECTION 1.

Section 4.H of Ordinance No. 2776 entitled, “A BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY, NEW INFORMATION TECHNOLOGY EQUIPMENT AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF ROSELLE PARK, IN THE COUNTY OF UNION, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$3,987,000 TO PAY THE COST THEREOF, TO APPROPRIATE VARIOUS GRANTS, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS," adopted by the Borough Council of the Borough of Roselle Park, in the County of Union, New Jersey (the "Borough") on May 2, 2024 (the "Prior Ordinance") is hereby amended to (A) change the purpose authorized therein from acquisition and installation of a Rick Barry statue at Gazebo Park or other public property to undertaking of road improvements at various locations and (B) decrease the period of usefulness set forth therein from 15 years to 10 years, and shall hereafter read as follows:

“Section 4.H. Undertaking of road improvements at various locations.

Appropriation and Estimated Cost	\$ 150,000
Down Payment Appropriated	\$ 10,000
Bonds and Notes Authorized	\$ 140,000
Period of Usefulness	10 years.”

SECTION 2.

Section 16 of the Prior Ordinance is hereby amended to decrease the average period of usefulness of the purposes authorized in the Bond Ordinance to be financed with bonds or notes from 10.67 years to 10.24 years (a decrease of 0.43 years), and shall hereafter read as follows:

“Section 16. It is hereby determined and declared that the average period of usefulness of the purposes to be financed with bonds or notes, according to their reasonable lives, taking into consideration the respective amounts of bonds or notes authorized for said purposes, is a period of 10.24 years computed from the date of said bonds.”

SECTION 3.

The capital budget is hereby amended to conform with the provisions of this Ordinance to the extent of any inconsistency therewith and the Resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, is on file with the Borough Clerk and is available for public inspection.

SECTION 4.

This Ordinance shall take effect twenty days after the first publication thereof after final passage.

Introduction: July 18, 2024

Adoption: August 15, 2024

Attest: _____
 Andrew J. Casais, RMC
 Borough Clerk

 Joseph Signorello III
 Mayor

Record of Vote – Introduction				
	Aye	Nay	Abstain	Absent
Petrosky	X			
Johnson	X			
Signorello	X			
Robaina	X			
Lyons	X			
Patel	X			

Record of Vote – Adoption				
	Aye	Nay	Abstain	Absent
Petrosky	X			
Johnson	X			
Signorello	X			
Robaina	X			
Lyons	X			
Patel	X			

Copy To: **Kenneth P. Blum, Jr. (Chief Financial Officer).**