



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 11/13/23 07:00 PM

2023 ORDINANCE BOND

2023
51

BOND ORDINANCE PROVIDING FOR THE PURCHASE OF VEHICLES AND EQUIPMENT FOR VARIOUS TOWNSHIP DEPARTMENTS, BY AND FOR THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; REAPPROPRIATING \$1,054,000 FROM SECTION 3(a)(iv) OF BOND ORDINANCE NUMBER 23-3 , NOT NEEDED FOR THEIR ORIGINAL PURPOSE, TO FINANCE THE COSTS THEREOF

WHEREAS, the Township Council of the Township of Bloomfield, in the County of Essex, State of New Jersey (the "Township"), finally adopted Bond Ordinance Number 23-3 on February 6, 2023 (the "Ordinance"); and

WHEREAS, following the effective date of the Ordinance, the Township issued notes in the amount of \$1,238,000 to fund the improvements or purposes authorized therein; and

WHEREAS, the Township has determined that the capital improvements or purposes 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 the issuance of the notes; and

WHEREAS, there currently remains on deposit in the Township's capital improvement fund excess note proceeds in the amount of \$1,003,715 (the "Excess Note Proceeds") and excess down payment monies in the amount of \$50,285 (the "Excess Down Payment Monies" and together with the Excess Note Proceeds, the "Excess Funds"), the sum of which total \$1,054,000 allocable to the improvements or purposes set forth in Section 3(a)(iv) of the Ordinance and are no longer necessary to complete the improvements or purposes authorized therein; and

WHEREAS, in accordance with the 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 Township Council has determined that it is in the best interest of the Township to reappropriate the Excess Funds to provide for the purchase of vehicles and equipment for various Township Departments, including, but not limited to, IT, Police, Fire and the Department of Public Works (the "New Purpose"), thereby alleviating the need to issue additional Township debt to finance such current capital needs; and

WHEREAS, the Township Council now desires to reappropriate \$1,054,000 of the Excess Funds to undertake the New Purpose.

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

SECTION 1. The Excess Funds of the Ordinance in the amount of \$1,054,000 are no longer necessary for the improvements or purposes for which they were appropriated, authorized and issued.

SECTION 2. The total amount of \$1,054,000 in Excess Funds consisting of excess note proceeds in the amount of \$1,003,715 and excess down payment monies in the amount of \$50,285 is hereby reappropriated pursuant to N.J.S.A. 40A:2-39, and shall be used by the Township to finance the cost of general capital improvements or purposes for which notes may be issued. Said general improvements or purposes are set forth in Section 3(a) of this bond ordinance.

SECTION 3. (a) The improvements hereby authorized and purposes for which said Excess Funds are to be reappropriated is to provide funds for the purchase of vehicles and equipment for various Township Departments, including, but not limited to, IT, Police, Fire and the Department of Public Works .

(b) The estimated maximum amount of bonds or notes to be reappropriated for said improvements and purposes is \$1,003,715.

(c) The estimated cost of said improvements and purposes is \$1,054,000, the excess thereof over the amount of bonds or notes to be reappropriated therefor is the down payment in the amount of \$50,285 available for such improvements and purposes.

SECTION 4. In the event the United States of America, the State of New Jersey and/or the County of Essex make a contribution or grant in aid to the Township for the improvement or purpose authorized hereby and the same shall be received by the Township, then such funds shall be applied to the payment of debt service on the notes issued for such improvement or purpose and shall be used for no other improvement or purpose.

SECTION 5. The capital budget or temporary capital budget, as applicable, of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith and a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital or temporary capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, is on file in the office of the Clerk and is available for public inspection.

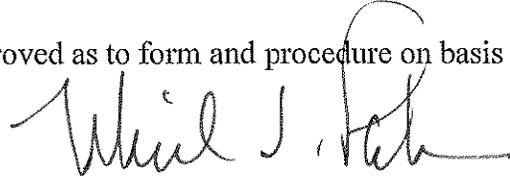
SECTION 6. The Township covenants to maintain the exclusion from gross income under section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on all note proceeds reappropriated by this bond ordinance.

SECTION 7. The recitals are fully incorporated herein by this reference as if set forth in full herein.

SECTION 8. This bond ordinance shall take effect twenty (20) days after the first publication of this bond ordinance after final adoption, as provided by the Local Bond Law.

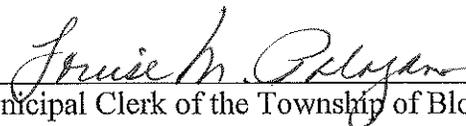
* * * * *

Approved as to form and procedure on basis of facts set forth.

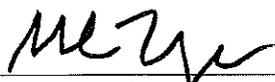


Director of Law-Township Attorney

I hereby certify that the above ordinance was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on .



Municipal Clerk of the Township of Bloomfield



Mayor of the Township of Bloomfield

✓ Vote Record - Ordinance						
		Yes/Aye	No/Nay	Abstain	Absent	
<input type="checkbox"/> Adopt	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Deny	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Withdrawn	Sarah Cruz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table	Wartyna Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Not Discussed	Ted Gamble	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> First Reading	Richard Rockwell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table with no Vote	Michael J. Venezia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<input type="checkbox"/> Approve						
<input type="checkbox"/> Veto by Mayor						
<input type="checkbox"/> Discussion						
<input type="checkbox"/> Defeated						
<input type="checkbox"/> Discussion No Vote						

✓ Vote Record - Ordinance						
		Yes/Aye	No/Nay	Abstain	Absent	
<input type="checkbox"/> Adopt	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Deny	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Withdrawn	Sarah Cruz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table	Wartyna Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Not Discussed	Ted Gamble	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> First Reading	Richard Rockwell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table with no Vote	Michael J. Venezia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Approve						
<input type="checkbox"/> Veto by Mayor						
<input type="checkbox"/> Discussion						
<input type="checkbox"/> Defeated						
<input type="checkbox"/> Discussion No Vote						