

**CITY OF ENGLEWOOD
BOND ORDINANCE NUMBER 22-09**

BOND ORDINANCE AMENDING BOND ORDINANCE NUMBER 19-10, FINALLY ADOPTED BY THE CITY COUNCIL OF THE CITY OF ENGLEWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY ON AUGUST 20, 2019 AND ENTITLED, "BOND ORDINANCE PROVIDING FOR VARIOUS 2019 CAPITAL IMPROVEMENTS, BY AND IN THE CITY OF ENGLEWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, APPROPRIATING \$10,125,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$9,642,854 IN BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF", TO DECREASE THE TOTAL APPROPRIATION THEREIN TO \$5,125,000, TO DECREASE THE AUTHORIZATION OF BONDS OR NOTES OF THE CITY THEREIN TO \$4,642,854, TO DECREASE THE GRANTS THEREIN TO \$125,000, AND TO AMEND THE DESCRIPTION AND OTHER PROVISIONS THEREIN

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

SECTION 1. The bond ordinance of the City of Englewood, in the County of Bergen, State of New Jersey (the "City"), heretofore finally adopted by the City Council of the City on August 20, 2019, numbered 19-10 and entitled, "BOND ORDINANCE PROVIDING FOR VARIOUS 2019 CAPITAL IMPROVEMENTS, BY AND IN THE CITY OF ENGLEWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, APPROPRIATING \$10,125,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$9,642,854 IN BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF" (the "Original Ordinance"), is hereby amended to the extent and with the effect as set forth below:

(a) The total appropriation in the Original Ordinance is hereby decreased by \$5,000,000, from \$10,125,000 to \$5,125,000.

(b) The total authorization of bonds or notes of the City in the Original Ordinance is hereby decreased by \$5,000,000, from \$9,642,854 to \$4,642,854.

(c) The total grants expected to be received in the Original Ordinance (one grant in the amount of \$125,000 from the Bergen County Open Space Fund and one grant in the amount of \$2,500,000 from the New Jersey Library Construction Bond Act) is hereby decreased by \$2,500,000, from \$2,625,000 to \$125,000.

(d) Section 3(a)(v) of the Original Ordinance is amended to read as follows:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
“(v) Various improvements and upgrades to the City’s public buildings and facilities, including, but not limited to, the acquisition and installation of a traffic safety control system for the Fire Department; design improvements for the Health Department; repairs, upgrades or the replacement of, as applicable, the air conditioning system for the Gatehouse at the Recreation Center; and environmental cleanup at various public facilities, together with the acquisition of all materials, equipment and appurtenances and completion of all work necessary therefor or related thereto;”	\$ 412,500	\$ 154,761	\$ 257,739	15 years

(e) Section 7(b) of the Original Ordinance is amended to read as follows:

“(b) The average period of usefulness of said improvements or purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 12.23 years (decreased from 16.26 years in Original Ordinance).”

(f) Section 7(c) of the Original Ordinance is amended to read as follows:

“(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the City and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the City as defined in the Local Bond Law is decreased by the authorization of the bonds or notes provided for in this amendatory bond ordinance by \$5,000,000, from \$9,642,854 in the Original Ordinance to \$4,642,854, and the said obligations authorized by this amendatory bond ordinance will be within all debt limitations prescribed by said Local Bond Law.”

SECTION 2. The City hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable, for the City. The capital or temporary capital budget of the City is hereby amended to conform with the provisions of the Original Ordinance, as amended hereby, to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget of the City, a revised capital or temporary capital budget for the City has been filed with the Division of Local Government Services.

SECTION 3. The City covenants to maintain the exclusion from gross income under Section 103(a) of the Code of the interest on all bonds and notes issued under the Original Ordinance, as amended hereby.

SECTION 4. Except as expressly amended hereby, the Original Ordinance shall remain in full force and effect.

SECTION 5. This bond ordinance shall take effect twenty (20) days after the first publication hereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

ADOPTED ON FIRST READING

DATED: June 14, 2022

YANCY WAZIRMAS,
Clerk of the City of Englewood

ADOPTED ON SECOND READING

DATED: July 5, 2022

YANCY WAZIRMAS,
Clerk of the City of Englewood

APPROVAL BY THE MAYOR ON THIS _____ DAY OF _____, 2022

MICHAEL WILDES,
Mayor

ORDINANCE #22-09

BOND ORDINANCE AMENDING BOND ORDINANCE NUMBER 19-10, FINALLY ADOPTED BY THE CITY COUNCIL OF THE CITY OF ENGLEWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY ON AUGUST 20, 2019 AND ENTITLED, "BOND ORDINANCE PROVIDING FOR VARIOUS 2019 CAPITAL IMPROVEMENTS, BY AND IN THE CITY OF ENGLEWOOD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, APPROPRIATING \$10,125,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$9,642,854 IN BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF", TO DECREASE THE TOTAL APPROPRIATION THEREIN TO \$5,125,000, TO DECREASE THE AUTHORIZATION OF BONDS OR NOTES OF THE CITY THEREIN TO \$4,642,854, TO DECREASE THE GRANTS THEREIN TO \$125,000, AND TO AMEND THE DESCRIPTION AND OTHER PROVISIONS THEREIN

RECORD OF VOTE

FIRST READING DATE: June 14, 2022

COUNCIL	MOTION	VOTE
Cobb		Y
Cohen		AB
Hamer	X	Y
Maron		Y
Rosenzweig		Y

DATE PUBLISHED IN THE RECORD: June 20, 2022

DATES PUBLIC HEARINGS HELD: July 5, 2022

DATE SECOND READING HELD: July 5, 2022

COUNCIL	MOTION	OPEN	MOTION	CLOSE	MOTION	ADOPT
Cobb						
Cohen						
Hamer						
Maron						
Rosenzweig						

Y=YES

N=OPPOSED

A=ABSTAINED

AB=ABSENT

PRESENTED TO MAYOR:

APPROVED _____

REJECTED _____ (VETO) _____

MAYOR MICHAEL WILDES

DATE: _____

I do hereby certify that the foregoing is a true and exact copy of an Ordinance adopted and approved by the Mayor and Council of the City of Englewood.

Yancy Wazirmas, RMC
City Clerk