

**TOWNSHIP OF CRANFORD
CRANFORD, NEW JERSEY**

ORDINANCE NO. 2023-13

BOND ORDINANCE TO AMEND SECTIONS 4.I AND 15 OF THE BOND ORDINANCE (ORD. NO. 2023-06) ENTITLED: "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 A NEW FIRE TRUCK, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE TOWNSHIP OF CRANFORD, IN THE COUNTY OF UNION, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$6,490,000 TO PAY THE COST THEREOF, TO APPROPRIATE VARIOUS GRANTS AND A DEVELOPER'S CONTRIBUTION, 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 16, 2023.

BE IT ORDAINED by the Township Committee of the Township of Cranford, in the County of Union, State of New Jersey, as follows:

Section 1. Section 4.I of Ordinance No. 2023-06 entitled:

"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 A NEW FIRE TRUCK, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE TOWNSHIP OF CRANFORD, IN THE COUNTY OF UNION, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$6,490,000 TO PAY THE COST THEREOF, TO APPROPRIATE VARIOUS GRANTS AND A DEVELOPER'S CONTRIBUTION, 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 Township Committee of the Township of Cranford, in the County of Union, New Jersey (the "Township") on May 16, 2023 (the "Prior Ordinance") is hereby amended to (A) change the purpose authorized therein from replacement of the roof at the Public Library to undertaking of various improvements to the Public Library and the Hanson House and (B) decrease the period of usefulness set forth therein from 15 years to 10 years, and shall hereafter read as follows:

"[Section 4.]I. Undertaking of various improvements to the Public Library and the Hanson House.

Appropriation and Estimated Cost	\$ 350,000
Down Payment Appropriated	\$ 16,670
Bonds and Notes Authorized	\$ 333,330
Period of Usefulness	10 years."

Section 2. Section 15 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 10.72 years to 10.27 years (a decrease of 0.45 years), and shall hereafter read as follows:

"Section 15. 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 10.27 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 Township Clerk and is available for public inspection.

Section 4. This ordinance shall take effect twenty days after the first publication thereof after final passage.

Introduced: November 13, 2023
Adopted: December 12, 2023

Approved:

Brian Andrews, Mayor

ATTEST:

Ashley Kurbanoglu, RMC
Deputy Municipal Clerk

RECORDED VOTE

Brian Andrews
Terrence Curran
Paul Gallo
Kathleen Miller Prunty
Gina Black

INTRODUCED

Aye
Aye
Aye
Aye
Aye

ADOPTED

Aye
Aye
Aye
Aye
Aye