

SPECIAL MEETING

June 8, 2017

**** AGENDA ****

Special Meeting of the Mayor and Council of the Borough of Englishtown, 15 Main Street, Englishtown, New Jersey 07726.

1. Meeting Called to Order and Roll Call
2. Statement of Compliance with Sunshine Law
3. Moment of Silence and Salute to the Flag
4. Open Public Portion/Limited to Agenda Items Only
Limited to Five (5) Minutes per citizen to be determined at Borough Council's discretion. Any and all situations regarding Borough Personnel, when names are implied or mentioned, are to be brought to the full attention of the Council through an appointment and subsequent disclosure through the Personnel Committee.
5. New Business:
 - A. Ordinance No. 2017-03
Bond Ordinance Amending and Supplementing Bond Ordinance 2014-04 Finally Adopted by the Borough Council on August 27, 2014, to Increase the Appropriation Therein by \$30,000 and to Increase the Authorization of Bonds or Notes Therein by \$28,500 to Finance Part of the Additional Costs Thereof
 - B. Resolution No. 2017-097
Resolution Amending the 2017 Capital Budget
6. Adjournment

The meeting was called to order by Mayor Reynolds at 6:30 P.M.

Roll Call: Present: C/Krawiec, C/Mann, C/Marter*(arrives at 6:32) C/Robilotti,
C/Wojyn
Absent: C/Cooke

Also present, Laurie Finger, CFO, Peter Gorbatuk, Municipal Clerk

Mayor Reynolds stated pursuant to N.J.S.A. 10 4-6 notification of this meeting has been (1) Noticed with the Asbury Park Press the Official Newspapers of the Borough, (2) Posted to the Public at Borough Hall and on the Borough website, (3) Copy has been filed with the Municipal Clerk, (4) Copy of this agenda and the Sunshine Statement has been filed with the Mayor and Council. Thus this meeting tonight is deemed in compliance with the Open Public Meetings Act.

There was a moment of silence and salute to the flag.

Public Portion – Agenda Items

Mayor Reynolds opens the floor to the public for discussion limited to agenda items only.

There being no questions or comments, a motion to close the public portion was offered by C/Robilotti and seconded by C/Krawiec. Passed unanimously.

New Business

**BOROUGH OF ENGLISHTOWN FIRST READING & INTRODUCTION
ORDINANCE NO. 2017-03**

**BOND ORDINANCE AMENDING AND
SUPPLEMENTING BOND ORDINANCE NUMBER 2014-
04 FINALLY ADOPTED BY THE BOROUGH COUNCIL
ON AUGUST 27, 2014, TO INCREASE THE
APPROPRIATION THEREIN BY \$30,000 AND TO
INCREASE THE AUTHORIZATION OF BONDS OR
NOTES THEREIN BY \$28,500 TO FINANCE PART OF
THE ADDITIONAL COSTS THEREOF**

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

SECTION 1. The bond ordinance of the Borough of Englishtown, in the County of Monmouth, State of New Jersey (the “City”), heretofore finally adopted by the Borough Council on August 27, 2014, number 2014-04, entitled: **“BOND ORDINANCE PROVIDING FOR VARIOUS 2014 CAPITAL IMPROVEMENTS, BY AND IN THE BOROUGH OF ENGLISHTOWN, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$450,000 THEREFOR (INCLUDING GRANTS IN THE AGGREGATE AMOUNT OF \$235,000) AND AUTHORIZING THE ISSUANCE OF \$192,500 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF”** (the **“Original Ordinance”**), is hereby amended and supplemented to the extent and with the effect as follows:

SECTION 2. For the improvements or purposes described in Section 3(a)(iv) of the Original Ordinance, as amended and supplemented hereby, there is hereby appropriated the additional sum of \$30,000, said sum being inclusive of \$1,500 as the amount of an additional down payment as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the **“Local Bond Law”**), now available therefor by virtue of a provision or provisions in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes. Therefore, the total appropriation contained in the Original Ordinance, as amended and supplemented hereby, shall be increased by \$30,000 from \$450,000 and shall equal the amount of

\$480,000, said sum being inclusive of all appropriations heretofore made in the Original Ordinance, as amended and supplemented hereby, including the total amount of down payment increased by \$1,500 from \$22,500 to equal \$24,000. The total appropriation including the total amount of down payment is \$480,000.

SECTION 3. In order to finance the additional cost of the improvements or purposes set forth in Section 3(a)(iv) of the Original Ordinance, as amended and supplemented hereby, not covered by the additional down payment, additional negotiable bonds or notes of the Borough in the amount of \$28,500 are hereby authorized to be issued by the Borough for such improvements or purposes in Section 3(a)(iv) of the Original Ordinance, as amended and supplemented, such that the total authorization of negotiable bonds or notes to be issued by the Borough for the improvements or purposes set forth in the Original Ordinance, as amended and supplemented hereby, shall be increased by \$28,500 from \$192,500 and shall equal the amount of \$221,000.

SECTION 4. Section 3(a)(iv) of the Original Ordinance shall be amended to read in its entirety, as follows:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
Acquisition and installation, as applicable, of a generator for the Water Plant and the Department of Public Works Garage, including all necessary related equipment and apparatus thereof; and	\$160,000 (including a \$75,000 grant received or expected to be received from the New Jersey Hazard Mitigation Grant Program)	\$77,000	\$8,000	12.5 years”

SECTION 5. Section 7(b) of the Original Ordinance shall be amended to read in its entirety, as follows:

“The average period of usefulness of said improvements or purposes within the limitation of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 12.87 years.”

SECTION 6. The Capital Budget of the Borough is hereby amended, as necessary, to conform with the provisions of this amendatory and supplemental bond ordinance and to the extent of any inconsistency herewith, a resolution 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, New Jersey Department of Community Affairs (the “Director of the Division of Local Government Services”), will be on file in the office of the Clerk and will be available for public inspection.

SECTION 7. The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough 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 Borough as defined in the Local Bond Law is increased by the additional authorization of the bonds and notes provided for in this amendatory and supplemental bond ordinance by \$28,500 and the said obligations authorized herein will be within all debt limitations prescribed by law.

SECTION 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by the Original Ordinance, as amended and supplemented hereby. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

SECTION 9. The Borough hereby declares the intent of the Borough to issue the bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of this bond ordinance. This Section 9 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

SECTION 10. The Borough Chief Financial Officer is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Borough and to execute such disclosure document on behalf of the Borough. The Borough Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Borough and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 11. The Borough 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 and supplemented hereby.

SECTION 12. Except as expressly amended hereby, the Original Ordinance shall remain in full force and effect.

SECTION 13. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

**BOROUGH OF ENGLISHTOWN
RESOLUTION NO. 2017-097**

RESOLUTION AMENDING THE 2017 CAPITAL BUDGET

WHEREAS, the Borough Council of the Borough of Englishtown desires to Amend the 2017 Capital Budget of said municipality by inserting or correcting therein as shown in such budget for following reason:

Generator for Water Plant/DPW

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Englishtown as follows:

SECTION 1. The 2017 Capital Budget of the Borough of Englishtown is hereby amended by changing and adding thereto a schedule to read as follows:

Amendment No. 1
2017 Capital Budget of the
Borough of Englishtown
County of Monmouth, New Jersey

Method of Financing

Project No.	Estimated Total Cost	Capital Imp Fund	Grants in Aid and Other Funds	General Bond
(01) Generator Water Plant/DPW	\$ 30,000.00	\$ 1,500.00	\$ 0.00	\$28,500.00

SECTION 2. The Clerk is authorized and directed to file a certified copy of this resolution with the Borough Chief Financial Officer, Borough Auditor and one (1) certified copies to the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey, within three days after the adoption of these projects.

Offered by: C/Robilotti

Seconded by: C/Krawiec

Roll Call: Ayes: C/Krawiec, C/Mann, C/Marter, C/Robilotti, C/Wojyn

Nays: None

Abstain: None

Absent: C/Cooke

Adjournment

There being no further business a motion to adjourn was offered by C/Robilotti, seconded by C/Krawiec. Passed unanimously.

The time being 6:34 P.M.

June 28, 2017

Peter Gorbaturk

Approved by Governing Body

Municipal Clerk