**RESOLUTION REAPPROPRIATING $300,000 EXCESS BOND PROCEEDS FROM BOND ORDINANCE NUMBER 7-2016 FINALLY ADOPTED ON MARCH 15, 2016 TO PROVIDE FOR THE VARIOUS WATER SYSTEM IMPROVEMENTS AND UPGRADES, BY AND FOR THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY**

**WHEREAS,** the Borough Council of the Borough of Bloomingdale, in the County of Passaic, State of New Jersey (the “Borough”), finally adopted Bond Ordinance Number 7-2016 on March 15, 2016 (the “Ordinance”); and

**WHEREAS,** following the effective date of the Ordinance, the Borough issued obligations to fully fund certain improvements authorized therein; and

**WHEREAS,** the Borough has determined that all or a portion, as applicable, of the capital improvements or purposes set forth in Section 3 of 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

**WHEREAS,** there currently remains $300,000 of excess note proceeds, allocable to Section 3 of the Ordinance (the “Excess Proceeds”), which are no longer necessary to complete the improvements or purposes authorized therein; and

**WHEREAS,** in accordance with its statutory powers set forth in section 39 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., the Borough Council has determined that it is in the best interest of the Borough to reappropriate the Excess Proceeds to finance various water system improvements and upgrades in and for the Borough (the “New Purpose”), thereby avoiding the need to incur additional Borough debt to finance such New Purpose; and

**WHEREAS,** the Borough Council now desires to reappropriate the Excess Proceeds to such New Purpose for which purposes bonds may be issued.

**NOW, THEREFOR, BE IT RESOLVED** BY THE BOROUGH COUNCIL OF THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY, AS FOLLOWS:

**SECTION 1.** Excess Proceeds of the Ordinance in the amount of $300,000 are no longer necessary for the purpose for which they were authorized and issued.

**SECTION 2.** The $300,000 in Excess Proceeds is hereby reappropriated pursuant to N.J.S.A. 40A:2-39, and shall be used to finance various water system improvements and upgrades in and for the Borough.

**SECTION 3.** The capital budget of the Borough is hereby amended to conform with the provisions of this resolution to the extent of any inconsistency herewith. In the event of any such inconsistency, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, shall be on file in the office of the Borough Clerk and will be available for public inspection.

**SECTION 4.** This resolution shall take effect immediately.

**CERTIFICATION**

I, BREEANNA CALABRO, Clerk of the Borough of Bloomingdale, in the County of Passaic, State of New Jersey, DO HEREBY CERTIFY that the annexed resolution is a true, complete and correct copy of a resolution duly adopted by the Borough Council at a meeting duly called and held August 18, 2020, in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this \_\_\_\_\_ day of , 2020.

(SEAL)

**BREEANNA CALABRO,**

**Clerk of the Borough of Bloomingdale**