BOND ORDINANCE AMENDING BOND ORDINANCE NUMBER 2011-12 FINALLY ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF FAIRFIELD, NEW JERSEY ON APRIL 11, 2011

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

Section 1. Section 1. The Bond Ordinance of the Township Council of the Township of Fairfield, in the County of Essex, New Jersey (the "Township") entitled "Bond Ordinance Providing An Appropriation Of $525,000 For Reconstruction Of Upper Fleetwood Avenue, Sunset Road And Mill Street For And By The Township Of Fairfield, In The County Of Essex, New Jersey And Authorizing The Issuance Of $500,000 Bonds Or Notes Of The Township For Financing Part Of The Appropriation" finally adopted on April 11, 2011 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. Section 3(a) of the Ordinance is hereby amended in its entirety as follows: "The Improvements authorized and the purposes for which obligations are to be issued is for reconstruction of Upper Fleetwood Avenue, Sunset Road, Mill Street, Industrial Road and any other roads within the Township, including drainage, and including all work and materials necessary therefor and incidental thereto, as shown on and in accordance with plans and specifications therefor on file with the Township Clerk."

Section 3. The capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolutions 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 is on file with the Clerk and is available there for public inspection.

Section 4. This Section 4 constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Township reasonably expects to pay expenditures with respect to the Improvements prior to the date that the Township incurs debt obligations under this Bond Ordinance. The Township reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Township under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is $500,000.

Section 5. All other provisions of the Ordinance shall remain unchanged.

Section 6. This amendatory bond ordinance shall take effect twenty days after the first publication thereof after final adoption as provided by Local Bond Law.

ATTEST:

DENISE D. CAFONE, Municipal Clerk

JAMES GASPARINI, Mayor
NOTICE OF PENDING BOND ORDINANCE

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Township of Fairfield, State of New Jersey, on May 12, 2014. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, 230 Fairfield Road, Fairfield, New Jersey 07004, on June 24, 2014 at 7:30 o'clock PM. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk’s office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: Bond Ordinance Amending Bond Ordinance Number 2011-12 Finally Adopted By The Township Council Of The Township Of Fairfield, New Jersey On April 11, 2011.

Purpose(s): Amend the purpose of Bond Ordinance 2011-12 in its entirety as follows: “The Improvements authorized and the purposes for which obligations are to be issued is for reconstruction of Upper Fleetwood Avenue, Sunset Road, Mill Street, Industrial Road and any other roads within the Township, including drainage, and including all work and materials necessary therefor and incidental thereto, as shown on and in accordance with plans and specifications therefor on file with the Township Clerk.”

Appropriation: $525,000
Bonds/Notes Authorized: $500,000
Grants (if any) Appropriated: None
Section 20 Costs: $125,000
Useful Life: 20 years

Denise D. Cafone, Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

INTRODUCED BY: COUNCILMAN MCGLYNN
SECONDED BY: COUNCILMAN CIFELLI
PUBLISHED: June 7, 2014

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ROLL CALL VOTE

2ND READING AND PUBLIC HEARING JUNE 24, 2014:

INTRODUCED BY: COUNCILMAN MCGLYNN
SECONDED BY: COUNCIL PRESIDENT LAFORGIA
PUBLISHED: JULY 3, 2014

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BOND ORDINANCE STATEMENTS AND SUMMARIES

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Fairfield in the State of New Jersey on June 24, 2014 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk’s office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: Bond Ordinance Amending Bond Ordinance Number 2011-12 Finally Adopted By The Township Council Of The Township Of Fairfield, New Jersey On April 11, 2011.
Purpose(s): Amend the purpose of Bond Ordinance 2011-12 in its entirety as follows: “The Improvements authorized and the purposes for which obligations are to be issued is for reconstruction of Upper Fleetwood Avenue, Sunset Road, Mill Street, Industrial Road and any other roads within the Township, including drainage, and including all work and materials necessary therefor and incidental thereto, as shown on and in accordance with plans and specifications therefor on file with the Township Clerk.”
Appropriation: $525,000
Bonds/Notes Authorized: $500,000
Grants (if any) Appropriated: None
Section 20 Costs: $125,000
Useful Life: 20 years

Denise Cafone, Clerk