

**BOROUGH OF SHREWSBURY  
COUNTY OF MONMOUTH**

**ORDINANCE NO. 2021-1083**

**BOND ORDINANCE AMENDING BOND ORDINANCE  
NUMBER 2021-1083 FINALLY ADOPTED BY THE  
BOROUGH COUNCIL OF THE BOROUGH OF  
SHREWSBURY, NEW JERSEY ON MAY 3, 2021**

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

Section 1. The Bond Ordinance of the Borough Council of the Borough of Shrewsbury, in the County of Monmouth, New Jersey (the "Borough") entitled "A Bond Ordinance Providing for the Improvements to Municipal Facilities and Appropriating \$30,000 Thereof and Authorizing the Issuance of \$28,500 Bonds and Notes to Finance a Portion of the Costs. Thereof, Authorized in and by the Borough of Shrewsbury, in the County of Monmouth, New Jersey" finally adopted on May 3, 2021 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. Section 3(a) of the Ordinance is amended in its entirety as follows:

"The improvements hereby authorized to be undertaken consist of the improvements to Municipal Facilities, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Borough Chief Financial Officer, as finally approved by the governing body of the Borough."

The Ordinance is hereby further amended by deleting the reference of "10" years for the average period of usefulness and substituting in lieu therefor "15" years.

Section 3. The capital budget of the Borough 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 Borough reasonably expects to pay expenditures with respect to the Improvements prior to the date that the Borough incurs debt obligations under this Bond Ordinance. The Borough reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Borough under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$28,500. All other provisions of the Ordinance shall remain unchanged.

Section 5. This amendatory bond ordinance shall take effect twenty days after the first publication thereof after final adoption as provided by Local Bond Law.

Introduction: March 7<sup>th</sup>, 2022

Second Reading/Public Hearing: April 4<sup>th</sup>, 2022

Adoption: April 4<sup>th</sup>, 2022

ATTEST:

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Kerry Quinn, RMC, Clerk

APPROVE:

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Erik Anderson, Mayor