

**BOROUGH OF SHREWSBURY
COUNTY OF MONMOUTH**

ORDINANCE NO. 2021-1084

**BOND ORDINANCE AMENDING BOND ORDINANCE
NUMBER 2021-1084 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 Acquisition of Equipment and Appropriating \$15,000.00 Thereof and Authorizing the Issuance of \$14,250.00 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 acquisition of computer equipment and software, 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 thereof "5" 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 \$14,250. 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 7th, 2022

Second Reading/Public Hearing: April 4th, 2022

Adoption: April 4th, 2022

ATTEST:

Kerry Quinn, RMC, Clerk

APPROVE:

Erik Anderson, Mayor