

BOROUGH OF NEW PROVIDENCE
ORDINANCE 2025-04

ORDINANCE CANCELLING \$808,773 OF OBLIGATIONS
AUTHORIZED BUT NOT ISSUED FOR AND BY THE BOROUGH OF
NEW PROVIDENCE, IN THE COUNTY OF UNION, NEW JERSEY

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

Section 1. The Borough of New Providence, in the County of Union, New Jersey (the "Borough"), hereby cancels the aggregate amount of \$808,773 in bonds and bond anticipation notes previously authorized by the respective bond ordinances listed below, but not issued as of the date hereof, in the respective amounts set opposite each respective bond ordinance:

<u>Bond Ordinance Number</u>	<u>Improvement Description and Date of Adoption</u>	<u>Amount to Be Cancelled</u>
2016-07	Upgrade of Finance software, finally adopted April 11, 2016	\$605.00
2017-06	Downtown streetscape, finally adopted May 8, 2017	\$100,000.00
2017-06	Fitness trail upgrade, finally adopted May 8, 2017	\$93,700.00
2018-04	Desktops, finally adopted May 21, 2018	\$2.00
2018-04	Washer and dryer for the Fire Department, finally adopted May 21, 2018	\$5,875.00

<u>Bond Ordinance Number</u>	<u>Improvement Description and Date of Adoption</u>	<u>Amount to Be Cancelled</u>
2018-04	Renovation of the kitchen Section 20 at the DeCorso Center, finally adopted May 21, 2018.	\$11,375.00
2020-04	DPW fencing and gate, finally adopted May 26, 2020	\$50,000.00
2020-04	Tire machine and wheel balancer, finally adopted May 26, 2020	\$8,491.00
2020-04	Fitness stations and shelters, finally adopted May 26, 2020	\$100,000.00
2021-07	Replacement of Mee Lane and Commerce Street, finally adopted May 25, 2021	\$56,000.00
2021-07	Replacement of pool walking path, finally adopted May 25, 2021	\$52,891.00
2022-05	Electronic plan review table, finally adopted May 24, 2022	\$725.00
2022-05	Update of tax maps, finally adopted May 24, 2022	\$91,500.00
2022-05	Bridges engineering Section 20, finally adopted May 24, 2022	\$126,170.00
2023-05	Air conditioning machine, finally adopted August 15, 2023	\$2,570.00
2023-05	Harmony Park sculpture, finally adopted August 15, 2023	\$220.00

Bond Ordinance <u>Number</u>	Improvement Description <u>and Date of Adoption</u>	Amount to Be <u>Cancelled</u>
2024-05	Pool bridge refurbishment, finally adopted May 14, 2024	\$106,053.00
2024-05	Workmate cart, finally adopted May 14, 2024	\$2,596.00
Total:		\$808,773.00

Section 2. The Borough Chief Financial Officer is hereby authorized and directed to take any action necessary to effectuate the cancellation of the amounts set forth in Section 1 hereof, including make any adjustments to the Borough's gross and net debt as reflected on any annual or supplemental debt statement.

Section 3. The Borough hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. To the extent that the purpose authorized herein is inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 4. This ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by law.

INTRODUCTION:02/11/2025
PUBLIC HEARING: 02/25/2025
ADOPTION:

BOROUGH OF NEW PROVIDENCE
COUNTY OF UNION
STATE OF NEW JERSEY

Allen Morgan, Mayor

Attest:

Denise Brinkofski, Borough Clerk