

**TOWN OF PHILLIPSBURG
COUNTY OF WARREN, STATE OF NEW JERSEY**

RESOLUTION No. 2022-50

RESOLUTION AUTHORIZING THE USE OF EXCESS BOND PROCEEDS TO PAY DOWN OUTSTANDING BONDS OF THE TOWN OF PHILLIPSBURG, IN THE COUNTY OF WARREN, STATE OF NEW JERSEY AND CANCELLING FUNDED APPROPRIATION BALANCES UNDER CERTAIN BOND ORDINANCES PREVIOUSLY ADOPTED BY THE TOWN OF PHILLIPSBURG FOR VARIOUS CAPITAL IMPROVEMENT PROJECTS

WHEREAS, the Town previously adopted Bond Ordinances for the purpose of funding various capital projects and improvements of the Town as more fully specified in the Bond Ordinances; and

WHEREAS, balances remain open when projects are completed at an amount lower than previously estimated, are cancelled or just abandoned;

WHEREAS, the Town now desires to utilize the excess bond proceeds remaining in the General Capital Fund to pay principal and interest on General Capital bonds issued to finance the projects listed in the below chart entitled "General Capital":

WHEREAS, the Town also desires to cancel appropriations and authorizations for bond and notes listed in the below chart entitled "Sewer Capital":

General Capital		Amount to be Cancelled
O:2005-18 Various Capital Improvements	Library	\$ 357.26
O:2006-20 Various Capital Improvements	Armory Purchase	\$ 8,677.14
O:2006-20 Various Capital Improvements	Emergency Mgmt Shelter	\$ 10,000.00
O:2007-07 Various Capital Improvements	Library Equipment	\$ 6,827.51
O:2008-12 Various Capital Improvements	Police Dept	\$ 118.81
O:2011-09 Various Capital Improvements	Police Dept	\$ 263.76
O:2012-07 Various Capital Improvements	Public Works	\$ 27,693.59
O:2012-07 Various Capital Improvements	Police Dept	\$ 0.04
O:2014-11 Various Capital Improvements	Police Dept	\$ 26,382.15
O:2014-11 Various Capital Improvements	Public Works	\$ 66,878.10
O:2015-13 Various Capital Improvements	Public Safety	\$ 11,272.00
O:2015-13 Various Capital Improvements	Public Works	\$ 7,088.44
O:2016-13 Various Capital Improvements	Public Safety	\$ 1,899.90
O:2016-13 Various Capital Improvements	Public Works	\$ 0.01
O:2016-20 Engineering - Heritage Trails		\$ 150.00
		\$ 167,608.71

Sewer Capital		
O:2009-13 NJEIT Plant Improvements		\$ 3,920.00
O:2013-20 NJEIT Outfall Project		\$ 349,856.60
O:2013-20 NJEIT Outfall Project		\$ 3,464.68
O:2013-20 NJEIT Outfall Project		\$ 30,891.32
O:2013-20 NJEIT Outfall Project		\$ 27,536.10
O:2013-20 NJEIT Outfall Project		\$ 97,500.00
O:2014-20 NJEIT UV Disinfection		\$ 15,137.40
O:2014-20 NJEIT UV Disinfection		\$ 17.55
O:2014-20 NJEIT UV Disinfection		\$ 382,094.00

O:2014-20 NJEIT UV Disinfection		\$ 82,500.00
O:2014-20 NJEIT UV Disinfection		\$ 56,864.00
O:2014-20 NJEIT UV Disinfection		\$ 100,000.00
		\$ 1,149,781.65

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Phillipsburg, County of Warren, State of New Jersey, as follows:

SECTION 1. The excess bond proceeds remaining in the General Capital Fund resulting from general capital projects that are completed at an amount lower than previously estimated, are cancelled or just abandoned shall be applied and utilized to pay principal of and interest on General Capital bonds issued to finance the projects listed in the above referenced "General Capital" chart.

SECTION 2. The appropriation and authorization amounts associated with the Sewer Capital Projects under each Bond Ordinance referenced in the above "Sewer Capital" chart are hereby cancelled.

SECTION 3. All resolutions or proceedings, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed.

SECTION 4. This resolution shall take effect immediately.

CERTIFICATION

I, Lorraine Loudenberg, Acting Municipal Clerk for the Town of Phillipsburg, do hereby certify that the foregoing is a true copy of a resolution duly adopted by the Town Council at their February 15, 2022 meeting.

Lorraine Loudenberg, Acting Municipal Clerk