TOWN OF PHILLIPSBURG
BOND ORDINANCE NUMBER O2026-20

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL ACQUISITIONS AND IMPROVEMENTS, BY AND IN THE TOWN OF PHILLIPSBURG, IN THE COUNTY OF WARREN, STATE OF NEW JERSEY; REAPPROPRIATING $343,101.34 IN EXCESS BOND AND NOTE PROCEEDS FROM VARIOUS BOND ORDINANCES OF THE TOWN, NOT NEEDED FOR THEIR ORIGINAL PURPOSES, TO FINANCE THE COSTS THEREOF

WHEREAS, the Town Council of the Town of Phillipsburg, in the County of Warren, State of New Jersey (the "Town"), finally adopted the following bond ordinances: bond ordinance number 2017-06 Town finally adopted on June 20, 2017, bond ordinance number 2019-17 finally adopted on July 16, 2019, bond ordinance number 2021-04 finally adopted February 16, 2021, bond ordinance number 2021-10 finally adopted on March 16, 2021, bond ordinance number 2022-19 finally adopted on May 4, 2022, and bond ordinance number 2023-10 finally adopted on June 6, 2023, as more fully described in Section 1 herein (collectively, the "Ordinances"); and

WHEREAS, following the effective date of the Ordinances, the Town issued bonds and notes to fund and finance all or a portion of the improvements or purposes authorized therein; and

WHEREAS, the Town has determined that the capital improvements or purposes set forth in the Ordinances have either been completed in full or discontinued as a result of events occurring subsequent to the adoption of the Ordinances, as applicable; and

WHEREAS, there currently remains on deposit in the Town's capital accounts excess bond and note proceeds allocable to the Ordinances (the "Excess Proceeds"), but no longer necessary to complete the improvements or purposes authorized therein; and

WHEREAS, in accordance with the statutory powers set forth in section 39 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), the Town Council of the Town has determined that it is in the best interest of the Town to reappropriate the Excess Proceeds to finance the costs of various capital acquisitions and improvements, for which bonds may be issued, thereby eliminating the need for the Town to incur additional debt to finance such current capital needs; and

WHEREAS, the Town Council of the Town now desires to reappropriate the Excess Proceeds to undertake the costs of such captial acquisitions and improvements in and by the Town.

BE IT ORDAINED AND ENACTED BY THE TOWN COUNCIL OF THE TOWN OF PHILLIPSBURG, IN THE COUNTY OF WARREN, STATE OF NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

SECTION 1. The following amounts of Excess Proceeds from the Ordinances listed below are no longer necessary for the improvements or purposes for which they were appropriated, authorized and issued:

Bond Ordinance Number and Date of Adoption	Excess Proceeds Amount	Section of Bond Ordinance Reappropriated From
2017-06, finally adopted June 20, 2017	$ 27,100,00	Section 3(a)(viii)

Bond Ordinance Number and Date of Adoption	Excess Proceeds Amount	Section of Bond Ordinance Reappropriated From
2017-06, finally adopted June 20, 2017	$ 4,771.70	Section 3(a)(x)
2019-17, finally adopted July 16, 2019	$ 68,090.00	Section 3(a)(viii)
2021-04, finally adopted February 16, 2021	$ 90,574.90	Section 3(a)
2021-10, finally adopted March 16, 2021	$ 31,276.81	Section 3(a)
2022-19, finally adopted May 4, 2022	$ 21,287.93	Section 3(a)(x)
2023-10, finally adopted June 6, 2023	$100,000.00	Section 3(a)(vii)
Total:	$343,101.34	

SECTION 2. The total amount of $343,101.34 in Excess Proceeds is hereby reappropriated pursuant to N.J.S.A. 40A:2-39, and shall be used to finance the cost of the undertaking by the Town of general capital improvements or purposes for which bonds may be issued. Said general capital improvements or purposes are set forth in Section 3(a) of this bond ordinance.

SECTION 3. (a) The capital improvements hereby authorized and purposes for which the Excess Proceeds are to be reappropriated are as follows:

Description	Reappropriation Amount
Library improvements and equipment, including, but not limited to, roof replacement, library furnishings, circulation desk, computer carrels, and digital microfilm reader-printer-scanner;	$27,100.00
Purchase of various equipment for the Administration Department, including, but not	$68,090.00

Description	Reappropriation Amount
limited to, the purchase of computers, networks, phones, server replacement and upgrades for various municipal departments;	
Improvements to various Town roads and parking lots as referenced on a list on file in the Office of the Clerk;	$90,574.90
Various redevelopment projects and related improvements throughout the Town, including, but not limited to, property acquisition, demolition, construction, rehabilitation, professional services, and all related costs; and	$126,059.63
Purchase of various equipment Police Department, including, but not limited to, body worn cameras and mobile video recorders.	$31,276.81
Total:	$343,101.34

(b) The improvements or purposes set forth above in Section 3(a) shall also include, as applicable, all engineering and design work, preparation of plans and specifications, permits, bid documents, contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

SECTION 4. In the event the United States of America, the State of New Jersey and/or the County of Warren make a contribution or grant in aid to the Town for the improvements or purposes authorized hereby and the same shall be received by the Town, then such funds shall be applied to the payment of debt service on the bonds or notes issued for such improvements or purposes and shall be used for no other improvements or purposes.

SECTION 5. The capital budget or temporary capital budget, as applicable, of the Town is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith and a resolution in the form promulgated by the Local Finance Board in the New Jersey Department of Community Affairs showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, is on file in the office of the Clerk and is available for public inspection.

SECTION 6. The Town covenants to maintain the exclusion from gross income under section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on all tax-exempt bond proceeds reappropriated by this bond ordinance.

SECTION 7. This bond ordinance shall take effect twenty (20) days after the first publication of this bond ordinance and, if applicable, approval by the Mayor after final adoption, as provided by the Local Bond Law.

ADOPTED ON FIRST READING
DATED: June 23, 2026

Susan Turner

SUSAN TURNER
Acting Municipal Clerk

ADOPTED ON SECOND READING
DATED: July 14, 2026

Susan Turner

SUSAN TURNER
Acting Municipal Clerk