

**BOROUGH OF BLOOMSBURY  
COUNTY OF HUNTERDON  
STATE OF NEW JERSEY**

**ORDINANCE # 106-07**

**AN ORDINANCE APPROPRIATING THE SUM OF \$2,500 FROM THE CAPITAL  
IMPROVEMENT FUND AND AUTHORIZING THE ISSUANCE OF BONDS OR  
NOTES IN THE AMOUNT OF \$47,500 FOR THE RECONSTRUCTION OF  
BOROUGH STREETS**

**BE IT ORDAINED** by the Mayor and Council of the Borough of Bloomsbury, County of Hunterdon, State of New Jersey, as follows:

Section 1. The Borough of Bloomsbury is hereby authorized to issue bonds and notes for the purpose of reconstruction of roadway pavements, including without limitations, Main Street, Gardner Street and Brunswick Avenue.

Section 2. The cost of said reconstruction is \$50,000.00.

Section 3. The Borough is authorizing the expenditure of \$2,500.00 from the Capital Improvement Fund for the down payment.

Section 4. The maximum amount of said bonds or notes to be issued shall be \$47,500.00

Section 5. The Mayor and Council pursuant to N.J.S.A. 40A:2-22 (f) (1) determine that the average period of usefulness of said road reconstruction is five years.

Section 6. A supplemental debt statement has been filed in the office of the Clerk of the Borough of Bloomsbury.

Section 7. Such statement shows that the gross debt of the Borough of Bloomsbury, as defined in N.J.S.A. 40A:2-1 et seq. is increased by this authorization by \$47,500.00.

Section 8. The obligations authorized by this Ordinance are within the debt limits prescribed by N.J.S.A. 40A:2-1 et seq.

Section 9. The aggregate costs of expenses permitted under N.J.S.A. 40A:2-20 for legal fees, accounting costs of authorizing, selling and issuing the obligations crated by this ordinance are included in the \$47,500.00 in notes or bonds authorized by this ordinance.

Section 10. All bonds or notes shall mature within the period of usefulness as determined the ordinance.

Section 11. The Mayor and Council are authorized to execute and sell said bonds or notes at either public or private sale and to execute same on behalf of the Borough of Bloomsbury.

Section 12. The Borough of Bloomsbury pledges its full faith and credit to the obligations referred to herein for payment of principal and interest on same.

Section 13. The Borough of Bloomsbury is hereby authorized to issue bond anticipation notes for the financing of these expenses.

Section 14. This Ordinance shall become effective twenty days after publication following final adoption according to law.

Section 15. Copies of this Ordinance will be available in the office of the Borough Clerk at least one week prior to the date scheduled for the public hearing on same.

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Mark R. Peck, Mayor

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Lisa A. Burd, RMC  
Borough Clerk/Administrator

First Reading: August 21, 2007  
Publication: August 30, 2007  
Second Reading: September 25, 2007  
Final Adoption: September 25, 2007  
Publication: October 4, 2007