BOND ORDINANCE 2026-13

Borough of Metuchen
County of Middlesex
State of New Jersey

BOND ORDINANCE APPROPRIATING $1,622,990 AND AUTHORIZING $1,541,000 BONDS OR NOTES OF THE BOROUGH FOR THE EXPANSION AND RENOVATION OF THE METUCHEN PUBLIC LIBRARY

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

Section 1. The improvements described in Section 3 of this bond ordinance are hereby respectively authorized as general improvements to be made or acquired by the Borough of Metuchen, New Jersey (the "Borough"). For the said improvements or purposes stated in said Section 3, there is hereby appropriated the sum of $1,622,990, said sum being inclusive of all appropriations heretofore made therefor and including the sum of $81,990 as the down payment for said improvements or purposes required by law and more particularly described in said Section 3 and now available therefor by virtue of provision in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

Section 2. For the financing of said improvements or purposes and to meet the part of said $1,622,990 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of $1,541,000 pursuant to the Local Bond Law of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes (the "Local Bond Law"). In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Borough in a principal amount not exceeding $1,541,000 are hereby authorized to be issued pursuant to and within the limitations

prescribed by the Local Bond Law.

Section 3. (a) The improvements hereby authorized and the purposes for the financing of which said obligations are to be issued are the expansion and renovation of the Metuchen Public Library, including all work and materials necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said purposes is $1,541,000.

(c) The estimated cost of said purposes is $3,525,980, which represents the initial appropriation made by the Borough, certain moneys to be contributed by the Metuchen Public Library and a grant award in the amount of $1,622,990 from the New Jersey Library Construction Bond Act (the "State Library Grant"). The excess of the appropriation of $1,622,990, the moneys to be contributed by the Metuchen Public Library, and the State Library Grant over the estimated maximum amount of bonds or notes to be issued therefor is the amount of the down payment for said purposes.

Section 4. The following matters are hereby determined, declared, recited, and stated:

(a) The said purposes described in Section 3 of this bond ordinance are not current expenses and are properties or improvements which the Borough may lawfully acquire or make as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said purposes, within the limitations of the Local Bond Law and taking into consideration the respective amounts of said obligations authorized for the purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 20 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the office of the Borough Clerk and a complete copy thereof has been electronically filed

in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey, and such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by $1,541,000, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by the Local Bond Law.

(d) Amounts not exceeding $0 in the aggregate for interest on said obligations, costs of issuing said obligations, engineering costs and other items of expense listed in and permitted under Section 40A:2-20 of the Local Bond Law are included as part of the estimated costs of said improvements or purposes.

Section 5. Any funds from time to time received by the Borough or the Metuchen Public Library as grants in aid of financing the improvements or purposes described in Section 3 of this bond ordinance, including without limitation any grants (including, without limitation, the State Library Grant) received therefor, shall be used for financing said improvements or purposes by application thereof either to direct payment of the costs of said improvements or purposes, or to payment or reduction of the authorization of the obligations of the Borough authorized therefor by this bond ordinance. Any such funds so received may, and all such funds so received which are not required for direct payment of the costs of said improvements or purposes shall, be held and applied by the Borough as funds applicable only to the payment of obligations of the Borough authorized by this bond ordinance.

Section 6. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this bond ordinance. Said obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable property within the jurisdiction of the Borough for the payment of

said obligations and interest thereon without limitation as to rate or amount.

Section 7. The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith and the resolutions promulgated by the Local Finance Board showing all detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services, are on file with the Borough Clerk and are available for public inspection.

Section 8. The Borough intends to issue bonds or notes to finance the cost of the improvements described in Section 3 of this bond ordinance. The Borough expects that the maximum principal amount of bonds or notes that will be issued to finance the cost of the improvements described in Section 3 of this bond ordinance is $1,541,000. If the Borough incurs any such costs prior to the issuance of its bonds or notes, the Borough intends to reimburse itself for such expenditures with the proceeds of such bonds or notes.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law. For the avoidance of doubt, the publication of this bond ordinance is satisfied by the posting of a copy of this bond ordinance on the Borough's website.

Introduction: July 13, 2026
Date of Publication: July 14, 2026

COUNCILMEMBER	YES	NO	NV	AB	COUNCILMEMBER	YES	NO	NV	AB
BRANCH	X				JETHWANI	X			
DELIA				X	KANDEL	X			
HYMAN	X				SUCHAN	X			
MOTION	**KANDEL**				SECOND	**BRANCH**			
X – INDICATES VOTE			AB- ABSENT			NV- NOT VOTING			

I hereby certify the foregoing to be a true copy of an ordinance introduced by the Borough Council of the Borough of Metuchen, Middlesex County, New Jersey at a regular meeting held on July 13, 2026.

Deborah Zupan, RMC
Borough Clerk

THE BOROUGH OF METUCHEN INCORPORATED 1900 NEW JERSEY

Adopted: August 17, 2026
Date of Publication: August 18, 2026

COUNCILMEMBER	YES	NO	NV	AB	COUNCILMEMBER	YES	NO	NV	AB
BRANCH	X				JETHWANI	X			
DELIA	X				KANDEL				X
HYMAN	X				SUCHAN	X			
MOTION	**DELIA**				SECOND	**BRANCH**			
X – INDICATES VOTE			AB- ABSENT			NV- NOT VOTING			

I hereby certify the foregoing to be a true copy of an ordinance adopted by the Borough Council of the Borough of Metuchen, Middlesex County, New Jersey at a regular meeting held on August 17, 2026

Deborah Zupan, RMC
Borough Clerk

THE BOROUGH OF METUCHEN INCORPORATED 1900 NEW JERSEY

ATTEST: BOROUGH OF METUCHEN

Deborah Zupan, RMC
Borough Clerk

Jonathan M. Busch
Mayor