

CITY OF MILLVILLE
COUNTY OF CUMBERLAND
STATE OF NEW JERSEY

ORDINANCE NO. 34- 2024

ORDINANCE OF THE CITY OF MILLVILLE, COUNTY OF CUMBERLAND, NEW JERSEY, AMENDING UNEXPENDED PROCEEDS ORDINANCE NO. 7-2016, FINALLY ADOPTED ON FEBRUARY 23, 2016, TO REAPPROPRIATE CERTAIN UNEXPENDED PROCEEDS OF THE SALE OF PREVIOUSLY ISSUED BONDS AND NOTES TO FINANCE THE COST OF WATER UTILITY CAPITAL IMPROVEMENTS AND TAKING RELATED ACTIONS

WHEREAS, in 2008, the City of Millville, County of Cumberland, New Jersey (the "**City**") has, pursuant to the Local Bond Law, Chapter 2 of Title 40A of the New Jersey Statutes, amended and supplemented ("**Local Bond Law**"), and Bond Ordinances Nos. 43-2004 and 14-2006 (the aforesaid Ordinances are hereinafter referred to collectively as the "**Ordinances**"), all having been duly published as required by law, authorized, issued and sold its \$2,430,000 Water Utility Bonds, Series 2008 (the "**2008 City Bonds**") for the purpose of funding various water utility projects of the City as more fully specified in the Ordinances (collectively, the "**2008 Projects**"); and

WHEREAS, payment of all of the costs of the 2008 Projects under the Ordinances had been made or provided for and **\$132,391.09** of the proceeds of the sale of the 2008 Obligations for the 2008 Projects were not necessary for such purposes and remained unexpended ("**Unexpended Proceeds**"); and

WHEREAS, in accordance with Section 40A:2-39 of the Local Bond Law, the Board of Commissioners of the City (the "**Commission**") determined that it was in the best interest of the City to appropriate the Unexpended Proceeds to finance the cost of another water utility project within the City; and

WHEREAS, the Commission adopted Ordinance No. 7-2016 on February 23, 2016 ("**Ordinance No. 7**") to appropriate the Unexpended Proceeds towards the costs of the Cedarville Road Water Main Replacement Project (as defined in Ordinance No. 7); and

WHEREAS, the Commission has determined that it is in the best interest of the City to now reappropriate the Unexpended Proceeds towards the costs of various water main replacement projects throughout the City and desires to amend Ordinance No. 7 accordingly.

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE CITY OF MILLVILLE, COUNTY OF CUMBERLAND, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), does hereby ordain as follows:

Section 1. **Amendment of Ordinance No. 7 and Reappropriation of Unexpended Proceeds.** It is hereby determined that, in the opinion of the Commission, it is in the best interest of the City to amend Ordinance No. 7 in order to reappropriate the Unexpended Proceeds in the amount of **\$132,391.09** available thereunder to finance the costs associated with various City-Wide Water Main Replacement Projects (collectively, the "**New Water Main Projects**"), and accordingly, said sum is hereby appropriated, which Unexpended Proceeds shall be used for the costs associated with the New Water Main Projects for the City.

Section 2. **Capital Budget Amendment.** The capital budget is hereby amended to conform with the provisions of this Ordinance to the extent of any inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital improvement program as approved by the Director, Division of Local Government Services, are on file with the City Clerk and are available for public inspection.

Section 3. **No Additional Indebtedness Authorized.** This Ordinance does not authorize any additional indebtedness, but merely amends a prior ordinance to reappropriate proceeds of the 2008 City Bonds in excess of the amount required to complete the

improvements for the financing of which such 2008 City Bonds were originally issued.

Section 4. **Repeal of Inconsistent Legislation.** All ordinances and resolutions or parts thereof to the extent inconsistent herewith are hereby repealed or rescinded.

Section 5. **Effective Date.** This Ordinance amending Ordinance No. 7 shall take effect immediately upon final adoption and publication as required by law.

Section One

Should any provisions of this ordinance be deemed invalid for any reason that invalidity shall not affect the remaining provisions of the ordinance, and the provisions and sections of the ordinance are hereby declared to be severable with respect to their validity.

Section Two

This ordinance shall take effect twenty (20) days after final passage, according to law.

FIRST READING: September 3, 2024

Moved By: Sooy
Seconded By: Hewitt

<u>VOTING</u>	<u>In Favor</u>	<u>Against</u>	<u>Abstain</u>	<u>Absent</u>
Benjamin J. Romanik	X			
Joseph Sooy	X			
C. Kirk Hewitt	X			
Stephen E. Watson, Jr	X			
Marissa Ranello	X			

SECOND READING: September 17, 2024

Moved By: Watson
Seconded By: Ranello

<u>VOTING</u>	<u>In Favor</u>	<u>Against</u>	<u>Abstain</u>	<u>Absent</u>
Benjamin J. Romanik	X			
Joseph Sooy				X
C. Kirk Hewitt	X			
Stephen E. Watson, Jr	X			
Marissa Ranello	X			

CERTIFICATION

I certify that the foregoing is a true copy of an Ordinance adopted by the Board of Commissioners, of the City of Millville in the County of Cumberland, at a meeting thereof held on September 17, 2024.


Jeanne M. Parkinson, City Clerk

PROCEDURE

Approved on First Reading:	September 3, 2024
Published:	September 7, 2024
Approved on Second Reading:	September 17, 2024
Published:	September 21, 2024
Effective Date:	October 11, 2024