

Ordinance

No. 3-2019

ORDINANCE AMENDING BOND ORDINANCE 16-2018 OF THE BOROUGH OF WESTVILLE, IN THE COUNTY OF GLOUCESTER, NEW JERSEY

WHEREAS, on September 12, 2018, the Borough of Westville, County of Gloucester, New Jersey ("Borough") duly and finally adopted Bond Ordinance 16-2018 ("Bond Ordinance"); and

WHEREAS, Section 7(A) of the Bond Ordinance authorized an amount to exceed \$1,300,000 for various improvements to the Borough's water distribution system ("Project"); and

WHEREAS, the Borough is desirous of amending the Bond Ordinance to: (i) increase the estimated total cost of the project and the amount of the appropriation to finance the Project provided in the Bond Ordinance by \$ 750,000; and (ii) increase the amount allocated for items as provided in Section 20 of the Local Bond Law, N.J.S.A. 40A:2-20 to \$410,000.

BE IT ORDAINED, by the Mayor and Borough Council of the Borough of Westville, County of Gloucester, New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), as follows:

Section 1. Section 2 of the Bond Ordinance is hereby amended to provide as follows:

"Section 2. It is hereby found, determined and declared as follows:

- (a) the estimated amount to be raised by the Borough from all sources for the purposes stated in Section 7 hereof is \$2,050,000; and
- (b) the estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$2,050,000."

Section 2. Section 3 of the Bond Ordinance is hereby amended to provide as follows:

"Section 3. The sum of \$2,050,000, to be raised by the issuance of bonds or bond anticipation notes, is hereby appropriated for the purposes stated in this bond ordinance ("Bond Ordinance")."

Section 3. Section 4 of the Bond Ordinance is hereby amended to provide as follows:

"Section 4. The issuance of negotiable bonds of the Borough in an amount not to exceed \$2,050,000 to finance the costs of the purposes described in Section 7 hereof is hereby authorized. Said bonds shall be sold in accordance with the requirements of the Local Bond Law."

Section 4. Section 5 of the Bond Ordinance is hereby amended to provide as follows:

"Section 5. In order to temporarily finance the purposes described in Section 7 hereof, the issuance of bond anticipation notes of the Borough in an amount not to exceed \$2,050,000 is hereby authorized. Pursuant to the Local Bond

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Law, the Chief Financial Officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver the same to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their date to delivery thereof. The Chief Financial Officer is hereby directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this Bond Ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser."

Section 5. Section 6 of the Bond Ordinance is hereby amended to provide as follows:

"Section 6. The amount of the proceeds of the obligations authorized by this Bond Ordinance which may be used for the payment of interest on such obligations, accounting, engineering, legal fees and other items as provided in Section 20 of the Local Bond Law, *N.J.S.A. 40A:2-20*, shall not exceed the sum of \$410,000."

Section 6. Section 7 of the Bond Ordinance is hereby amended to provide as follows:

"Section 7. The improvements hereby authorized and the purposes for which said obligations are to be issued; the estimated costs of each purpose; the amount of down payment for each purpose; the maximum amount obligations to be issued for each purpose and the period of usefulness of each purpose within the limitations of the Local Bond Law are as follows:

	<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A	Various Improvements to the Borough's Water Distribution System including, but not limited to, the Rehabilitation and/or Replacement of Water Mains, Storm Sewers and Valves, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$2,050,000	\$0	\$2,050,000	40 years"

Section 7. Section 9 of the Bond Ordinance is hereby amended to provide as follows:

"Section 9. The supplemental debt statement provided for in Section 10 of the Local Bond Law, *N.J.S.A. 40A:2-10*, was duly filed in the office of the Borough Clerk prior to the passage of this Bond Ordinance on first reading and a complete executed duplicate original thereof has been 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. The supplemental debt statement shows that the gross debt of the Borough, as defined in Section 43 of the Local Bond Law, *N.J.S.A. 40A:2-43*, is increased by this Bond Ordinance by \$2,050,000 and that the obligations authorized by this Bond Ordinance will be within all debt limitations prescribed by said Local Bond Law."

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Section 8. The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the regulations promulgated by the Local Finance Board showing full detail the amended applicable capital budget and applicable capital improvement program as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, are on file with the Clerk and available for public inspection.

Section 9. All other parts of the Bond Ordinance not amended hereby shall remain in full force and effect.

Section 10. All bonds or bond anticipation notes heretofore issued and now outstanding pursuant to the Original Bond Ordinance, and any moneys expended or any expenses incurred pursuant to appropriations made by the Bond Ordinance, if any, shall be accounted and deemed to have been issued, expended or incurred pursuant to this bond ordinance.

Section 11. In accordance with the Local Bond Law, this ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

BE IT FURTHER ORDAINED that this Ordinance shall take effect immediately upon passage and publication according to law.

Introduced: February 4, 2019

Adopted: March 4, 2019

BOROUGH OF WESTVILLE



**Russell W. Welsh, Jr.
MAYOR**

ATTEST:



**Kathleen Carroll
DEPUTY MUNICIPAL CLERK**