

BOROUGH OF CLAYTON, NEW JERSEY

ORDINANCE 2017-8

**ORDINANCE AMENDING BOND ORDINANCE 2010-15 OF
THE BOROUGH OF CLAYTON, COUNTY OF
GLOUCESTER, NEW JERSEY**

BACKGROUND

WHEREAS, the Borough of Clayton, County of Gloucester, New Jersey ("Borough"), duly and finally adopted Bond Ordinance 2010-15 ("Bond Ordinance"), authorizing the expenditure of preliminary costs associated with the construction of a water tank; and

WHEREAS, the Borough wishes to amend the Bond Ordinance to expand the project description authorized therein, and to increase the useful life accordingly.

NOW, THEREFORE, BE IT ORDAINED, BY THE BOROUGH COUNCIL (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. The title of the Bond Ordinance is hereby amended to provide as follows:

"BOND ORDINANCE PROVIDING FUNDING FOR THE CONSTRUCTION OF A WATER TANK IN AND FOR THE BOROUGH OF CLAYTON, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$500,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE BOROUGH OF CLAYTON, COUNTY OF GLOUCESTER, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$500,000 MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING"

Section 2. 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 \$100,000."

Section 3. 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 said purpose; the amount of down payment for each said purpose; the maximum amount obligations to be issued for each said purpose and the period of usefulness of each said 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. Provide Funding for the Construction of a 750,000 Gallon Water Tank, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as more particularly described in the documentation on file in the Office of the Borough Clerk and available for inspection during normal Borough hours	\$500,000	\$0	\$500,000	40 years

Section 4. 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 capital budget and 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 Borough Clerk and available for public inspection.

Section 5. All other parts of the Bond Ordinance not amended hereby shall remain in full force and effect.

Section 6. In accordance with the Local Bond Law, this ordinance shall take effect twenty (20) days after the first publication thereof after final passage.



TOM BIANCO, Mayor

ATTEST: 
CHRISTINE NEWCOMB, Clerk

NOTICE OF INTRODUCTION

ORDINANCE 8-2017

**ORDINANCE AMENDING BOND ORDINANCE 2010-15
OF THE BOROUGH OF CLAYTON, COUNTY OF
GLOUCESTER, NEW JERSEY**

The ordinance published herewith was introduced and passed upon first reading at a meeting of the Borough Council of the Borough of Clayton, in the County of Gloucester, State of New Jersey, on February 9, 2017. It will be further considered for final passage, after public hearing thereon, at a meeting of the Borough Council to be held at the Municipal Building, 125 North Delsea Drive, Clayton, New Jersey on February 23, 2017 at 6:30 P.M. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Borough Clerk's office for the members of the general public who shall request the same.

Christine Newcomb, Borough Clerk

ORDINANCE 8-2017

NOTICE OF ADOPTION

**ORDINANCE AMENDING BOND ORDINANCE 2010-15
OF THE BOROUGH OF CLAYTON, COUNTY OF
GLOUCESTER, NEW JERSEY**

The ordinance published herewith has been finally adopted on February 23, 2017 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement.

Christine Newcomb, Borough Clerk