

BOROUGH OF CLAYTON, NEW JERSEY

ORDINANCE 15-2022

**ORDINANCE AMENDING BOND ORDINANCE 15-2021 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 15-2021 ("Bond Ordinance"), authorizing the acquisition of various capital equipment and the completion of various capital improvements; and

WHEREAS, the Borough wishes to amend the Bond Ordinance to change the project descriptions authorized therein, and to amend the average useful life and Section 20 costs 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. Section 6 of the Bond Ordinance is hereby amended and restated in its entirety 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 \$150,000."

Section 2. Section 7(A) of the Bond Ordinance is hereby amended to provide 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. Preliminary Costs Associated with Expansion of Recreation Center, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$175,000	\$8,750	\$166,250	5 years

Section 3. Section 8 of the Bond Ordinance is hereby amended and restated in its entirety to provide as follows:

Section 8. The average period of useful life of the several purposes for the financing of which this Bond Ordinance authorizes the issuance of bonds or bond anticipation notes, taking into consideration the respective amounts of bonds or bond anticipation notes authorized for said several purposes, is not less than 8.35 years.”

Section 4. If necessary or required, the capital budget or temporary capital budget, as applicable, 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. All bonds or bond anticipation notes heretofore issued and now outstanding pursuant to the 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 the Bond Ordinance, as heretofore amended and as further amended by this Ordinance.

Section 7. In accordance with the applicable law, this ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

BOROUGH OF CLAYTON



TOM BIANCO, Mayor

ATTEST:



CHRISTINE NEWCOMB, Clerk


NOTICE OF INTRODUCTION

ORDINANCE 15-2022

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THE BOROUGH OF CLAYTON, COUNTY OF
GLOUCESTER, NEW JERSEY**

Notice of Pending Ordinance

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 July 14, 2022. 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 August 11, 2022 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

NOTICE OF ADOPTION
BOROUGH OF CLAYTON, NEW JERSEY
ORDINANCE 15-2022

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THE BOROUGH OF CLAYTON, COUNTY OF
GLOUCESTER, NEW JERSEY**

The foregoing Ordinance was finally adopted by the Mayor and Council of the Borough of Clayton on August 11, 2022.

Christine Newcomb
Borough Clerk