

CITY OF WOODBURY, NEW JERSEY

ORDINANCE #2235-15

ORDINANCE AMENDING ORDINANCE 2228-15 OF THE CITY OF WOODBURY, COUNTY OF GLOUCESTER, NEW JERSEY

BE IT ORDAINED, by the City Council of the City of Woodbury, County of Gloucester, New Jersey ("City") (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 7(E) of Bond Ordinance 2228-15 heretofore duly adopted by the City Council on May 12, 2015 is hereby amended to provide as follows:

	<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Grants</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
E.	Completion of Various Storm Sewer Repairs, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	150,000	7,500	0	142,500	40 Years

Section 2. Section 8 of Bond Ordinance 2203-14 is hereby amended 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 13.15 years."

Section 3. 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 City Clerk and available for public inspection.

Section 4. All other parts of Bond Ordinance 2228-15 not amended hereby shall remain in full force and effect.

Section 5. All bonds or bond anticipation notes heretofore issued and now outstanding pursuant to Bond Ordinance 2228-15, and any moneys expended or any expenses incurred pursuant to appropriations made by Bond Ordinance 2228-15, if any, shall be accounted and deemed to have

been issued, expended or incurred pursuant to Bond Ordinance 2228-15, as amended by this Ordinance.

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.

BE IT FURTHER ORDAINED that this Ordinance shall take effect immediately upon final passage, approval and publication as required by law.

THE FOREGOING was introduced by the City Council of the City of Woodbury at a regular meeting held on July 28, 2015. This Ordinance will be considered for adoption at final reading and public hearing to be held on August 11, 2015 at 7:30 p.m. or at such time as may be determined and announced, in City Hall, Council Chambers, 33 Delaware Street, Woodbury, New Jersey, at which time and place all persons interested will be given the opportunity to be heard concerning said Ordinance. During the time prior to and up to and including the date of such meeting, copies of said Ordinance will be made available at the City Clerk's Office to the members of the general public who may request same.

CITY OF WOODBURY

By: _____
DAVID TROVATO,
President of Council

ATTEST:

ROY A. DUFFIELD, Clerk

Approved:

WILLIAM J. VOLK, Mayor