

CITY OF WOODBURY, NEW JERSEY

ORDINANCE NO. 2315-19

ORDINANCE APPROPRIATING THE SUM OF \$3,823,390; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE CITY OF WOODBURY, COUNTY OF GLOUCESTER, NEW JERSEY IN THE AGGREGATE PRINCIPAL AMOUNT OF \$2,658,309 TO PROVIDE FOR THE ACQUISITION OF VARIOUS PIECES OF CAPITAL EQUIPMENT AND THE COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS PREVIOUSLY AUTHORIZED; SUPERSEDING NUMEROUS BOND ORDINANCES HERETOFORE ADOPTED BY THE CITY; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

BE IT ORDAINED by the City Council of the City of Woodbury, 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. The improvements described in Section 7 hereof are hereby authorized as general improvements to be made or acquired by the City of Woodbury, County of Gloucester, New Jersey ("City").

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

- (a) the estimated amount to be raised by the City from all sources for the purposes stated in Section 7 hereof is \$3,823,390;
- (b) the estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$2,658,309; and
- (c) a down payment for the purposes stated in Section 7 hereof is available in the Capital Improvement Funds of the City in the amount of \$139,911.

Section 3. The sum of \$2,658,309, to be raised by the issuance of bonds or bond anticipation notes, together with the sum of \$139,911 which amount represents the required down payment, together with the sum of: (i) \$50,000, which amount represents a heretofore approved Community Development Block Grant; (ii) \$309,780, which amount represents a grant heretofore

approved by the New Jersey Department of Transportation; and (iii) \$665,390, which amount represents a grant heretofore approved by the New Jersey Green Acres Program, are hereby appropriated for the purposes stated in this bond ordinance ("Bond Ordinance").

Section 4. The issuance of negotiable bonds of the City in an amount not to exceed \$2,658,309 to finance the costs of the improvements described in Section 7 hereof is hereby authorized. Said bonds shall be sold in accordance with the requirements of the Local Bond Law.

Section 5. In order to temporarily finance the improvements described in Section 7 hereof, the issuance of bond anticipation notes of the City in an amount not to exceed \$2,658,309 is hereby authorized. Pursuant to the Local Bond 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 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 \$690,000.

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>Grants/Loans</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A.	Reconstruction and/or Repaving of Various City Streets, 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 plans on file with the City Engineer, all as previously authorized by Bond Ordinance 2288-18	\$500,000	\$25,000	\$0	\$475,000	10 years

	<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Grants/ Loans</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
B.	Acquisition of Various Equipment for the City Fire Department including, but not limited to, Radio Equipment and Self Contained Breathing Apparatus, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as previously authorized by Bond Ordinance 2288-18	90,000	4,500	0	85,500	5 years
C.	Repairs to Bulkhead located on Dave Wright Property in the City, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as previously authorized by Bond Ordinance 2288-18	30,000	1,500	0	28,500	15 years
D.	Acquisition of Various Equipment for the Public Works Department including, but not limited to, a Stump Grinder, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as previously authorized by Bond Ordinance 2288-18	60,000	3,000	0	57,000	10 years
E.	Rehabilitation of the Sidewalk on Broad Street, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as previously authorized by Bond Ordinance 2288-18	50,000	0	50,000	0	10 years
F.	Acquisition of Various Public Safety Equipment including, but not limited to, Vest Carriers, Police Weapons, Sign Boards and Police Four Wheel Drive Vehicle, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as previously authorized by Bond Ordinance 2288-18	107,000	5,350	0	101,650	5 Years
G.	Various Improvements to the City's Storm Water Drainage System, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as previously authorized by Bond Ordinance 2288-18	150,000	7,500	0	142,500	40 Years

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H.	Reconstruction of Broad Street Dam, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as previously authorized by Bond Ordinance 2288-18	621,000	31,050	0	589,950	15 years
I.	Repairs and Improvements to West Centre Street, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as previously authorized by Bond Ordinance 2288-18	350,000	2,011	309,780	38,209	10 years
J.	Various Improvements to Municipal Property and Buildings, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as previously authorized by Bond Ordinance 2288-18	50,000	2,500	0	47,500	15 years
K.	Reconstruction and/or Repaving of Various City Streets, 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 plans on file with the City Engineer, all as previously authorized by Bond Ordinance 2266-17	350,000	17,500	0	332,500	10 years
L.	Acquisition of Various Equipment for the Public Works Department including, but not limited to, a Garbage Truck, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as previously authorized by Bond Ordinance 2266-17	300,000	15,000	0	285,000	10 years
M.	Acquisition of Various Parks and Recreation Equipment and the Completion of Various Improvements to Recreational Areas, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as previously authorized by Bond Ordinance 2266-17	100,000	5,000	0	95,000	5 Years
N.	Various Improvements to the City's Storm Water Drainage System, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as previously authorized by Bond Ordinance 2266-17	150,000	7,500	0	142,500	40 Years

	<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Grants/Loans</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
O.	Reconstruction of Broad Street Dam, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as previously authorized by Bond Ordinance 2266-17	150,000	7,500	0	142,500	15 years
P.	Repairs and Improvements to Stewart Lake Park, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as previously authorized by Bond Ordinance 2266-17	665,390	0	665,390	0	15 years
Q.	Various Improvements to Municipal Property and Buildings, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as previously authorized by Bond Ordinance 2266-17	100,000	5,000	0	95,000	15 years
	TOTAL	\$3,823,390	\$139,911	\$1,025,170	\$2,658,309	

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 14.38 years.

Section 9. Monies received from any governmental entity, if any, will be applied to the payment of, or repayment of obligations issued to finance, the costs of the improvements described in Section 7 above.

Section 10. 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 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 City, as defined in Section 43 of the Local Bond Law, N.J.S.A. 40A:2-43, is increased by this Bond Ordinance by \$2,658,309, but that this increase equals the \$2,658,309 of bonds or bond anticipation notes authorized by the ordinances described in Section 7 hereof and superseded by this Bond Ordinance. There is, therefore, no overall increase in the gross debt of the City and the obligations authorized by this Bond Ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 11. The full faith and credit of the City are irrevocably pledged to the punctual payment of the principal of and interest on the bonds or bond anticipation notes authorized by this Bond Ordinance, and to the extent payment is not otherwise provided, the City shall levy ad

valorem taxes on all taxable real property without limitation as to rate or amount for the payment thereof.

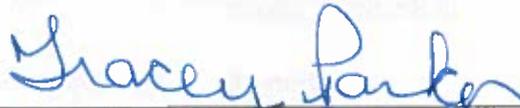
Section 12. The Capital Budget is hereby amended to conform with the provisions of this Bond Ordinance to the extent of any inconsistency therewith, and the resolution promulgated by the Local Finance Board showing full detail of the amended Capital Budget and Capital Program as approved by the Director of the Division of Local Government Services, is on file with the Clerk and available for inspection.

Section 13. The improvements authorized hereby are not current expenses and are improvements that the City may lawfully make. No part of the cost of the improvements authorized hereby has been or shall be specially assessed on any property specially benefited thereby.

Section 14. All ordinances or other proceedings making appropriations or authorizing the issuance of bonds or bond anticipation notes for the improvements or purposes described in Section 7 of this Bond Ordinance, including particularly the ordinances referred to in Section 7 are hereby repealed to the extent of any inconsistency herewith and to the extent, if any, that they authorize the issuance hereafter of bonds or bond anticipation notes for the purpose of financing such improvements or purposes or that they make appropriations for such improvements or purposes in excess of the amounts herein stated as the appropriations therefor. Any such bonds or bond anticipation notes heretofore issued and now outstanding pursuant to these ordinances, any moneys expended and any expenses incurred pursuant to appropriations made by these ordinances or other proceedings shall be accounted and deemed to have been issued, expended or incurred pursuant to this Bond Ordinance.

Section 15. In accordance with the Local Bond Law, this Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

CITY OF WOODBURY



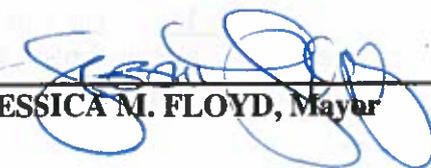
By: TRACEY PARKER
Council President

ATTEST:



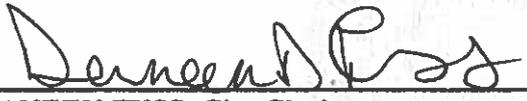
DANEEN FUSS, City Clerk

APPROVED:

By: 
JESSICA M. FLOYD, Mayor

Statement to be Published with Bond Ordinance After Introduction.

Public notice is hereby given that the foregoing Bond Ordinance was introduced and passed on first reading at a meeting of the City Council of the City of Woodbury held on September 24, 2019. Further notice is given that said Bond Ordinance will be considered for final passage and adoption, after a public hearing thereon, at a meeting of the City Council of the City of Woodbury to be held at the Woodbury City Hall, 33 Delaware Street, Woodbury, New Jersey, on October 8, 2019 at 7:00 p.m. During the week prior to and up to and including the date of said meeting, copies of said bond ordinance will be made available at the City Clerk's Office in the Woodbury City Municipal Building for members of the general public to request the same.



DANEEN FUSS, City Clerk

Statement to be Published with Bond Ordinance After Final Adoption.

STATEMENT

The bond ordinance published herewith has been finally adopted on October 8, 2019 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.



DANEEN FUSS, City Clerk