

City of Woodbury
City Council Special Meeting Agenda
Virtual Meeting

Link: <https://bit.ly/306sVIG>

September 28, 2020

Virtual Waiting Room Opens 6:00 p.m.

Meeting starts 6:30 p.m.

Pledge of Allegiance

Moment of Silent Reflection

Reading of the Open Public Meeting Statement

Roll Call

Ordinances

ORDINANCE NO. 2329-20 BOND ORDINANCE AUTHORIZING THE COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS FOR THE CITY OF WOODBURY, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$1,301,675 THEREFOR; 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 UP TO \$807,500; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

Second
Reading

ORDINANCE NO. 2330-20 BOND ORDINANCE AUTHORIZING THE ACQUISITION OF VARIOUS EQUIPMENT AND THE COMPLETION OF VARIOUS IMPROVEMENTS FOR THE WATER AND SEWER UTILITY IN THE CITY OF WOODBURY, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$935,000 THEREFOR; 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 UP TO \$750,500; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

Second
Reading

CITY OF WOODBURY, NEW JERSEY

ORDINANCE NO. 2329-20

BOND ORDINANCE AUTHORIZING THE COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS FOR THE CITY OF WOODBURY, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$1,301,675 THEREFOR; 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 UP TO \$807,500; 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 purposes 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 \$1,301,675; and
- (b) the estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$807,500.
- (c) a down payment in the amount of \$42,500 for the purposes stated in Section 7 hereof is currently available in accordance with the requirements of Section 11 of the Local Bond Law, *N.J.S.A. 40A:2-11*.

Section 3. The sum of \$807,500, to be raised by the issuance of bonds or bond anticipation notes, together with the sum of \$42,500, which represents the required down payment, and the sum of \$451,675, which amount represents two (2) grants from the New Jersey Department of Transportation, 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 \$807,500 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 5. In order to temporarily finance the purposes described in Section 7 hereof,

the issuance of bond anticipation notes of the City in an amount not to exceed \$807,500, 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 \$275,000.

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</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A.	Reconstruction and/or Repaving Railroad Avenue, 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	\$180,000	\$0	\$180,000	\$0	-- years
B.	Reconstruction and/or Repaving of Hunter Street, 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	271,675	0	271,675	0	--years
C.	Reconstruction of Broad Street Dam (Phase III), together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	240,000	12,000		228,000	20 years
D.	Various Improvements to Municipal Buildings and Grounds including, but not limited to, Replacement of Library Roof, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	70,000	3,500	0	66,500	10 years
E.	Reconstruction and/or Repaving of Various Streets, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	340,000	17,000	0	323,000	10 years

	<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>
F.	Completion of Various Improvements to the Storm Sewer System, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	200,000	10,000	0	190,000	10 years
	TOTAL	\$1,301,675	\$42,500	\$451,675	\$807,500	

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 12.82 years.

Section 9. Grants or other 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 purposes 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 \$807,500.

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 applicable 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 City hereby declares its intent to reimburse itself from the proceed of the bonds or bond anticipation notes authorized by this Bond Ordinance pursuant to Income Tax Regulation Section 1.150-2(e), promulgated under the Internal Revenue Code of 1986, as amended ("Code") for "original expenditures", as defined in Income Tax Regulation Section 1.150-2(c)(2), made by the City prior to the issuance of such bonds or bond anticipation notes.

Section 14. The City hereby covenants as follows:

(a) it shall take all actions necessary to ensure that the interest paid on the bonds or bond anticipation notes is exempt from the gross income of the owners thereof for federal income taxation purposed, and will not become a specific item of tax preference pursuant to Section 57(a)(5) of the Code;

(b) it will not make any use of the proceeds of the bonds or bond anticipation notes or do or suffer any other action that would cause the bonds or bond anticipation notes to be “arbitrage bonds” as such term is defined in Section 148(a) of the Code and the Regulations promulgated thereunder;

(c) it shall calculate or cause to be calculated and pay, when due, the rebatable arbitrage with respect to the “gross proceeds” (as such terms is used in Section 148(f) of the Code) of the bonds or bond anticipation notes;

(d) it shall timely file with the Ogden, Utah Service Center of the Internal Revenue Service, such information report or reports as may be required by Sections 148(f) and 149(e) of the Code; and

(e) it shall take no action that would cause the bonds or bond anticipation notes to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

Section 15. 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 16. All ordinances, or parts of ordinances, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 17. In accordance with the Local Bond Law, this Bond 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 and publication as required by law

CITY OF WOODBURY, NEW JERSEY

By: _____
TRACEY PARKER, Council President

ATTEST:

CASSIDY SWANSON, Acting City Clerk

APPROVED:

By: _____
JESSICA M. FLOYD, Mayor

Council Member	Ayes	Nays	Abstain	Absent
Councilwoman Carter				
Councilman Fleming				
Councilman Hagerty				
Councilman Johnson				
Councilman McIlvaine				
Councilman Merinuk				
Councilwoman Miller				
Councilwoman O'Connor				
Council President Parker				
Mayor Floyd				

CERTIFICATION OF INTRODUCTION

I, Cassidy Swanson hereby certify that the foregoing Ordinance 2329-20 was introduced to the City Council, of the City of Woodbury, in the County of Gloucester and State of New Jersey at a regular business meeting held on **September 9, 2020** at City Hall 33 Delaware Street, Woodbury, New Jersey 08096.

Cassidy Swanson, Acting City Clerk

Council Member	Ayes	Nays	Abstain	Absent
Councilwoman Carter				
Councilman Fleming				
Councilman Hagerty				
Councilman Johnson				
Councilman McIlvaine				
Councilman Merinuk				
Councilwoman Miller				
Councilwoman O'Connor				
Council President Parker				
Mayor Floyd				

CERTIFICATION OF ADOPTION

I, Cassidy Swanson hereby certify that the foregoing Ordinance 2329-20 was adopted after public hearing by the City Council, of the City of Woodbury, in the County of Gloucester and State of New Jersey at a regular business meeting held on **September 28, 2020** at City Hall 33 Delaware Street, Woodbury, New Jersey 08096.

Cassidy Swanson, Acting City Clerk

Notice of Pending Bond Ordinance and Summary.

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the City Council of the City of Woodbury, in the County of Gloucester, State of New Jersey, on September 9, 2020. It will be further considered for final passage, after public hearing thereon, at a meeting of the City Council to be held at the Woodbury City Hall, 33 Delaware Street, Woodbury, New Jersey on September 28, 2020 at 6:30 PM. 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 City Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: **BOND ORDINANCE AUTHORIZING THE COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS FOR THE CITY OF WOODBURY, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$1,301,675 THEREFOR; 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 UP TO \$807,500; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING**

	<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>
A.	Reconstruction and/or Repaving Railroad Avenue, 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	\$180,000	\$0	\$180,000	\$0	-- years
B.	Reconstruction and/or Repaving of Hunter Street, 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	271,675	0	271,675	0	--years
C.	Reconstruction of Broad Street Dam (Phase III), together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	240,000	12,000		228,000	20 years
D.	Various Improvements to Municipal Buildings and Grounds including, but not limited to, Replacement of Library Roof, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	70,000	3,500	0	66,500	10 years

	<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.	Reconstruction and/or Repaving of Various Streets, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	340,000	17,000	0	323,000	10 years
F.	Completion of Various Improvements to the Storm Sewer System, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	200,000	10,000	0	190,000	10 years
	TOTAL	\$1,301,675	\$42,500	\$451,675	\$807,500	

Appropriation: \$1,301,675
 Bonds/Notes Authorized: \$807,500
 Grants/Loans (if any) Appropriated: \$451,675
 Section 20 Costs: \$275,000
 Useful Life: 12.82 years

Cassidy Swanson, Acting City Clerk

This Notice is published pursuant to *N.J.S.A. 40A:2-17*.

Bond Ordinance Statements and Summary

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the City Council of the City of Woodbury, in the County of Gloucester, State of New Jersey, on September 28, 2020 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. Copies of the full ordinance are available at no cost and during regular business hours, at the City Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: **BOND ORDINANCE AUTHORIZING THE COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS FOR THE CITY OF WOODBURY, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$1,301,675 THEREFOR; 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 UP TO \$807,500; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING**

	<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>
A.	Reconstruction and/or Repaving Railroad Avenue, 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	\$180,000	\$0	\$180,000	\$0	-- years
B.	Reconstruction and/or Repaving of Hunter Street, 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	271,675	0	271,675	0	--years
C.	Reconstruction of Broad Street Dam (Phase III), together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	240,000	12,000		228,000	20 years
D.	Various Improvements to Municipal Buildings and Grounds including, but not limited to, Replacement of Library Roof, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	70,000	3,500	0	66,500	10 years

	<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.	Reconstruction and/or Repaving of Various Streets, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	340,000	17,000	0	323,000	10 years
F.	Completion of Various Improvements to the Storm Sewer System, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	200,000	10,000	0	190,000	10 years
	TOTAL	\$1,301,675	\$42,500	\$451,675	\$807,500	

Appropriation: \$1,301,675
 Bonds/Notes Authorized: \$807,500
 Grants/Loans (if any) Appropriated: \$451,675
 Section 20 Costs: \$275,000
 Useful Life: 12.82 years

Cassidy Swanson, Acting City Clerk

This Notice is published pursuant to *N.J.S.A. 40A:2-17*.

Open to the Public

Adjournment

NOTICE PURSUANT TO N.J.S.A 10:4-8(d)

The items listed on this tentative agenda of the Mayor and Council President of the City of Woodbury constitutes the agenda to the extent known at the time of posting. Since this agenda is tentative, items may be added and/or deleted prior to the commencement of the meeting. Formal action may or may not be taken regarding each item listed on the final agenda.

CITY OF WOODBURY, NEW JERSEY

ORDINANCE NO. 2330-20

BOND ORDINANCE AUTHORIZING THE ACQUISITION OF VARIOUS EQUIPMENT AND THE COMPLETION OF VARIOUS IMPROVEMENTS FOR THE WATER AND SEWER UTILITY IN THE CITY OF WOODBURY, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$935,000 THEREFOR; 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 UP TO \$750,500; 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 purposes 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 \$935,000; and
- (b) the estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$750,500.
- (c) a down payment in the amount of \$184,500 for the purposes stated in Section 7 hereof is currently available in accordance with the requirements of Section 11 of the Local Bond Law, *N.J.S.A. 40A:2-11*.

Section 3. The sum of \$750,500, to be raised by the issuance of bonds or bond anticipation notes, together with the sum of \$184,500, which represents the required down payment, 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 \$750,500 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 5. In order to temporarily finance the purposes described in Section 7 hereof, the issuance of bond anticipation notes of the City in an amount not to exceed \$750,500, 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 \$200,000.

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>Amount of Obligations</u>	<u>Period of Usefulness</u>
A.	Rehabilitation of Various Water Mains and Valves, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$250,000	\$12,500	\$237,500	40 years
B.	Upgrades to Water Treatment Plant Filtration System, Phase II, 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	200,000	10,000	190,000	40 years
C.	Various Improvements to Well No. 7 including, but not limited to, Pump Replacement, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	90,000	4,500	85,500	40 years
D.	Acquisition and Installation of a SCADA System, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	250,000	12,500	237,500	15 years
E.	Acquisition of Various Equipment including, but not limited to, Generator and All Wheel Drive Vehicles, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	125,000	125,000	0	-- years

	<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
F.	Completion of Various Improvements Utility Buildings and Grounds including, but not limited to, acquisition and installation of a camera system, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	20,000	20,000	0	-- years
	TOTAL	\$935,000	\$184,500	\$750,500	

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 32.08 years.

Section 9. Grants or other 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 purposes 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 \$750,500.

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 applicable 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 City hereby declares its intent to reimburse itself from the proceed of the bonds or bond anticipation notes authorized by this Bond Ordinance pursuant to Income Tax Regulation Section 1.150-2(e), promulgated under the Internal Revenue Code of 1986, as amended ("Code") for "original expenditures", as defined in Income Tax Regulation Section 1.150-2(c)(2), made by the City prior to the issuance of such bonds or bond anticipation notes.

Section 14. The City hereby covenants as follows:

(a) it shall take all actions necessary to ensure that the interest paid on the bonds or bond anticipation notes is exempt from the gross income of the owners thereof for federal income taxation purposed, and will not become a specific item of tax preference pursuant to

Section 57(a)(5) of the Code;

(b) it will not make any use of the proceeds of the bonds or bond anticipation notes or do or suffer any other action that would cause the bonds or bond anticipation notes to be “arbitrage bonds” as such term is defined in Section 148(a) of the Code and the Regulations promulgated thereunder;

(c) it shall calculate or cause to be calculated and pay, when due, the rebatable arbitrage with respect to the “gross proceeds” (as such terms is used in Section 148(f) of the Code) of the bonds or bond anticipation notes;

(d) it shall timely file with the Ogden, Utah Service Center of the Internal Revenue Service, such information report or reports as may be required by Sections 148(f) and 149(e) of the Code; and

(e) it shall take no action that would cause the bonds or bond anticipation notes to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

Section 15. 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 16. All ordinances, or parts of ordinances, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 17. In accordance with the Local Bond Law, this Bond 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 and publication as required by law

CITY OF WOODBURY, NEW JERSEY

By: _____
TRACEY PARKER, Council President

ATTEST:

CASSIDY SWANSON, Acting City Clerk

APPROVED:

By: _____
JESSICA M. FLOYD, Mayor

Council Member	Ayes	Nays	Abstain	Absent
Councilwoman Carter				
Councilman Fleming				
Councilman Hagerty				
Councilman Johnson				
Councilman McIlvaine				
Councilman Merinuk				
Councilwoman Miller				
Councilwoman O'Connor				
Council President Parker				
Mayor Floyd				

CERTIFICATION OF INTRODUCTION

I, Cassidy Swanson hereby certify that the foregoing Ordinance 2330-20 was introduced to the City Council, of the City of Woodbury, in the County of Gloucester and State of New Jersey at a regular business meeting held on **September 9, 2020** at City Hall 33 Delaware Street, Woodbury, New Jersey 08096.

Cassidy Swanson, Acting City Clerk

Council Member	Ayes	Nays	Abstain	Absent
Councilwoman Carter				
Councilman Fleming				
Councilman Hagerty				
Councilman Johnson				
Councilman McIlvaine				
Councilman Merinuk				
Councilwoman Miller				
Councilwoman O'Connor				
Council President Parker				
Mayor Floyd				

CERTIFICATION OF ADOPTION

I, Cassidy Swanson hereby certify that the foregoing Ordinance 2330-20 was adopted after public hearing by the City Council, of the City of Woodbury, in the County of Gloucester and State of New Jersey at a regular business meeting held on **September 28, 2020** at City Hall 33 Delaware Street, Woodbury, New Jersey 08096.

Cassidy Swanson, Acting City Clerk

Notice of Pending Bond Ordinance and Summary.

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the City Council of the City of Woodbury, in the County of Gloucester, State of New Jersey, on September 9, 2020. It will be further considered for final passage, after public hearing thereon, at a meeting of the City Council to be held at the Woodbury City Hall, 33 Delaware Street, Woodbury, New Jersey on September 28, 2020 at 6:30 PM. 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 City Clerk’s office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: **BOND ORDINANCE AUTHORIZING THE ACQUISITION OF VARIOUS EQUIPMENT AND THE COMPLETION OF VARIOUS IMPROVEMENTS FOR THE WATER AND SEWER UTILITY IN THE CITY OF WOODBURY, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$935,000 THEREFOR; 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 UP TO \$750,500; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING**

	<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A.	Rehabilitation of Various Water Mains and Valves, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$250,000	\$12,500	\$237,500	40 years
B.	Upgrades to Water Treatment Plant Filtration System, Phase II, 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	200,000	10,000	190,000	40 years
C.	Various Improvements to Well No. 7 including, but not limited to, Pump Replacement, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	90,000	4,500	85,500	40 years
D.	Acquisition and Installation of a SCADA System, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	250,000	12,500	237,500	15 years

	<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
E.	Acquisition of Various Equipment including, but not limited to, Generator and All Wheel Drive Vehicles, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	125,000	125,000	0	-- years
F.	Completion of Various Improvements Utility Buildings and Grounds including, but not limited to, acquisition and installation of a camera system, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	20,000	20,000	0	-- years
	TOTAL	\$935,000	\$184,500	\$750,500	

Appropriation: \$935,000
 Bonds/Notes Authorized: \$750,500
 Grants/Loans (if any) Appropriated: \$0
 Section 20 Costs: \$200,000
 Useful Life: 32.08 years

Cassidy Swanson, Acting City Clerk

This Notice is published pursuant to *N.J.S.A. 40A:2-17*.

Bond Ordinance Statements and Summary

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the City Council of the City of Woodbury, in the County of Gloucester, State of New Jersey, on September 28, 2020 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. Copies of the full ordinance are available at no cost and during regular business hours, at the City Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: **BOND ORDINANCE AUTHORIZING THE ACQUISITION OF VARIOUS EQUIPMENT AND THE COMPLETION OF VARIOUS IMPROVEMENTS FOR THE WATER AND SEWER UTILITY IN THE CITY OF WOODBURY, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$935,000 THEREFOR; 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 UP TO \$750,500; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING**

	<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A.	Rehabilitation of Various Water Mains and Valves, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$250,000	\$12,500	\$237,500	40 years
B.	Upgrades to Water Treatment Plant Filtration System, Phase II, 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	200,000	10,000	190,000	40 years
C.	Various Improvements to Well No. 7 including, but not limited to, Pump Replacement, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	90,000	4,500	85,500	40 years
D.	Acquisition and Installation of a SCADA System, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	250,000	12,500	237,500	15 years

	<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
E.	Acquisition of Various Equipment including, but not limited to, Generator and All Wheel Drive Vehicles, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	125,000	125,000	0	-- years
F.	Completion of Various Improvements Utility Buildings and Grounds including, but not limited to, acquisition and installation of a camera system, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	20,000	20,000	0	-- years
	TOTAL	\$935,000	\$184,500	\$750,500	

Appropriation: \$935,000
 Bonds/Notes Authorized: \$750,500
 Grants/Loans (if any) Appropriated: \$0
 Section 20 Costs: \$200,000
 Useful Life: 32.08 years

Cassidy Swanson, Acting City Clerk

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