

ORDINANCE 98:11

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS OF THE BOROUGH OF STRATFORD, IN THE COUNTY OF CAMDEN, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$200,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$190,000.00 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

BE IT ORDAINED by the Borough Council of the Borough of Stratford, County of Camden, State of New Jersey (not less than two-thirds of all members thereof affirmatively concurring) as follows:

SECTION 1. The several improvements described in Section 3 of this Bond Ordinance are hereby respectively authorized to be undertaken by the Borough of Stratford, New Jersey as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriations made for the improvements or purposes, such sums amounting in the aggregate to \$200,000.00, including the aggregate sum of \$10,000.00 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payments have been made available by virtue of provisions for down payment or for capital improvement purposes in one or more previously adopted budgets.

SECTION 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments, negotiable Bonds are hereby authorized to be issued in the principal amount of \$190,000.00 pursuant to the Local Bond Law. In anticipation of the issuance of the Bonds, negotiable Bond Anticipation Notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

SECTION 3. The several improvements hereby authorized and the several purposes for which the Bonds are to be issued, the estimated cost for each improvement and the appropriation therefor, the estimated maximum amount of Bonds or Notes to be issued for each improvement and the period of usefulness for each improvement are

respectively as follows:

PURPOSE	APPROPRIATION & ESTIMATED COST	ESTIMATED MAXIMUM AMOUNT OF BONDS OR NOTES	PERIOD OR AVERAGE PERIOD OF USEFULNESS
<p>ROAD IMPROVEMENTS: Construction, reconstruction or resurfacing of the following streets in the Borough: Jefferson Ave. from Atlantic Ave. to its intersection with Central Ave. Oxford Ave. from Atlantic Ave. to and including the intersection with Grand Ave. Grand Ave. from the intersection with Oxford Ave. to and including the intersection with Jefferson Ave.</p>	\$185,000.00	\$175,750.00	10 years
<p>VEHICLE EXHAUST VENTILATION SYSTEM: Acquisition and installation of vehicle exhaust ventilation system in the Ambulance Bldg., including, without limitation, all work and material necessary therefore and/or incidental thereto.</p>	\$15,000.00	\$14,250.00	10 years

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of Bonds or Notes to be issued therefor, as above stated, is the amount of the down payment for each purpose.

SECTION 4. All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer; provided that no Note shall mature alter than one year from its date. The Notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection

with Notes issued pursuant to this Ordinance, and the Chief Financial Officer's signature upon the Notes shall be conclusive evidence as to all such determinations. All Notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8(a). The Chief Financial Officer is hereby authorized to sell part or all of the Notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the Notes sold, the price obtained and the name of the purchaser.

SECTION 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The purposes described in Section 3 of this Bond Ordinance are not current expenses. They are improvements that the Borough may lawfully undertake as general improvements, and no part of the costs thereof have been or shall be specifically assessed on property specially benefited thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable lives thereof within the limitations of the Local Bond Law, is 10 years for the Fire Equipment and 5 years for the Emergency Medical Vehicle.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of the Local Government Services in the

Department of Community Affairs of the State of New Jersey. Such Statement shows that the gross debt of the Borough as defined by the Local Bond Law is increased by the authorization of the Bonds and Notes provided in this Bond Ordinance by \$190,000.00 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) \$35,000.00 of expenses listed in and permitted under N.J.S.A. 40A:2-20 are included in the estimated costs herein for the purposes of improvements.

SECTION 6. Any grant moneys received for the purposes described in Section 3 hereof shall be applied either to direct payment of the costs of the improvements or to payment of the obligations issued pursuant to this Ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

SECTION 7. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this Bond Ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough is obligated to levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

SECTION 8. This Bond Ordinance shall take effect 20 days after the first publication thereof after final adoption as provided by the Local Bond Law.

Mayor Thomas D. Angelucci

Attest:

John D. Keenan, Jr., Borough Clerk

Adopted:

NOTICE OF PENDING ORDINANCE

The ordinance published herewith was introduced and passed upon first reading at a Regular Meeting of the Governing Body of the Borough of Stratford, in the County of Camden, State of New Jersey, held on the April 9, 1998. It will be further considered for final passage after public hearing thereon, at a meeting of the governing body to be held in the Borough Hall, in the Borough of Stratford on April 20, 1998 at 7:00 p.m. Copies of the ordinance will be made available during the week prior to and up to and including the date of such meeting at the Clerk's Office in the Borough Hall to the members of the general public who shall request the same.

John D. Keenan, Jr., Borough Clerk

ORDINANCE 98:11

THE BOND ORDINANCE PUBLISHED HEREWITH HAS BEEN FINALLY ADOPTED ON APRIL 20, 1998 BY THE MAYOR AND COUNCIL OF THE BOROUGH OF STRATFORD, COUNTY OF CAMDEN, STATE OF NEW JERSEY AND THE TWENTY 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.

John D. Keenan, Jr., Borough Clerk
Borough of Stratford