

BOROUGH OF CLAYTON, NEW JERSEY

ORDINANCE 2012 - 7

**ORDINANCE AMENDING BOND ORDINANCE 2011-9 OF
THE BOROUGH OF CLAYTON, COUNTY OF
GLOUCESTER, NEW JERSEY**

BACKGROUND

WHEREAS, on May 26, 2011, the Borough of Clayton, County of Gloucester, New Jersey ("Borough") duly and finally adopted Bond Ordinance 2011-9 ("Bond Ordinance") authorizing Site Remediation and/or Environmental Investigations at Block 905, Lot 12, in the Borough, also known as 414 South Delsea Drive ("Bond Ordinance"); and

WHEREAS, the Borough has completed the improvements authorized under the Bond Ordinance and is desirous of amending the Bond Ordinance to authorize Site Remediation and/or Environmental Investigations at Block 1512, Lot 1, in the Borough, also known as 719 North Delsea Drive.

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. The Title of the Bond Ordinance is hereby amended to provide as follows:

"BOND ORDINANCE AUTHORIZING THE FUNDING OF SITE REMEDIATION AND/OR ENVIRONMENTAL INVESTIGATIONS FOR VARIOUS PROPERTIES IN THE BOROUGH OF CLAYTON, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$80,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE BOROUGH OF CLAYTON, COUNTY OF GLOUCESTER, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$76,000; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING"

Section 2. Section 7. of the Bond Ordinance is hereby amended to provide as follows:

"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.	Funding for Site Remediation and/or Environmental Investigations at Block 905, Lot 12, in the Borough, also known as 414 South Delsea Drive, 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 records on file and available for inspection in the office of the Borough Clerk	\$35,000	\$1,750	\$33,250	15 years
B.	Funding for Site Remediation and/or Environmental Investigations at Block 1512, Lot 1, in the Borough, also known as 719 North Delsea Drive, 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 records on file and available for inspection in the office of the Borough Clerk	45,000	2,250	42,750	15 years
	Total	\$80,000	\$4,000	\$76,000	

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 Borough Clerk and available for public inspection.

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

Section 5. In accordance with the Local Bond Law, this ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

BOROUGH OF CLAYTON

A handwritten signature in black ink, appearing to read 'Thomas Bianco', with a long horizontal stroke extending to the right.

THOMAS BIANCO, Mayor

ATTEST:

A handwritten signature in black ink, appearing to read 'Christine Newcomb', written in a cursive style.

CHRISTINE NEWCOMB, Clerk

7-12

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 Thursday, April 26, 2012. 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 May 10, 2012 at 7:30 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

**AN ORDINANCE AMENDING BOND ORDINANCE 2011-9 OF THE BOROUGH
OF CLAYTON, COUNTY OF GLOUCESTER, NEW JERSEY**

The foregoing Bond Ordinance was finally adopted by the Mayor and Council of the Borough of Clayton on May 10, 2012 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 Borough Clerk's office for members of the general public who request the same.

Christine Newcomb
Municipal Clerk

Christine Newcomb
Borough Clerk