

BOROUGH OF CLAYTON, NEW JERSEY

ORDINANCE 9-12

BOND ORDINANCE AUTHORIZING VARIOUS REDEVELOPMENT AREA IMPROVEMENTS IN THE BOROUGH OF CLAYTON, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$100,000 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 \$100,000; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

BE IT ORDAINED by the Borough Council of the Borough of Clayton, 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, N.J.S.A. 40A:2-1 et seq. ("Local Bond Law"), the Local Redevelopment and Housing Law, constituting Chapter 79 of the Laws of 1992 of the State of New Jersey, as amended and supplemented and N.J.S.A. 40A:12A-37, as follows:

Section 1. The purposes described in Section 7 hereof are hereby authorized as general improvements to be made or acquired by the Borough of Clayton, County of Gloucester, New Jersey ("Borough").

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

- (a) the estimated amount to be raised by the Borough from all sources for the purposes stated in Section 7 hereof is \$100,000; and
- (b) the estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$100,000.

Section 3. The sum of \$100,000, to be raised by the issuance of bonds or bond anticipation notes is hereby appropriated for the purposes stated in this bond ordinance ("Bond Ordinance").

Section 4. The issuance of negotiable bonds of the Borough in an amount not to exceed \$100,000 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 Borough in an amount not to exceed \$100,000 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 \$20,000.

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 maximum amount of obligations to be issued for each said purpose; the maximum rate of interest the obligations are to bear; 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>Amount of Obligations</u>	<u>Maximum Rate of Interest on Obligations</u>	<u>Period of Usefulness</u>
A. Various Redevelopment Area Improvements including, but not limited to, the removal of certain trees and related streetscape improvements and the demolition of existing structures located on certain block and lots located within the Redevelopment Area, together with the completion of all work necessary therefor or related thereto, all as more particularly described in the documentation on file in the Office of the Borough Clerk and available for inspection during normal Borough hours	\$100,000	\$100,000	8.5%	15 years

Section 8. 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 9. This Bond Ordinance authorizes obligations of the Borough solely for a purpose described in Section 7(d) of the Local Bond Law, N.J.S.A. 40A:2-7(d). This purpose is in the public interest and is for the health, welfare, convenience or betterment of the inhabitants of the Borough. The amounts to be expended for this purpose pursuant to this Bond Ordinance will not materially impair the credit of the Borough or substantially reduce its ability to pay punctually the principal of and the interest on its debts and to supply other essential public improvements and services. The Local Finance Board in the Division of the Local Government Services of the Department of Community Affairs of the State of New Jersey has heretofore made a determination to this effect and has caused its consent to be endorsed upon a certified copy of this Bond Ordinance as passed upon first reading.

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 Borough, as defined in Section 43 of the Local Bond Law, N.J.S.A. 40A:2-43, is increased by this Bond Ordinance by \$100,000.

Section 11. The full faith and credit of the Borough 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 Borough 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 of the Borough 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 applicable 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 Borough hereby declares its intent to reimburse itself from the proceeds 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 Borough prior to the issuance of such bonds or bond anticipation notes.

Section 14. The Borough hereby covenants as follows:

(a) it shall take all actions necessary to ensure that the interest paid on the bonds or bond anticipation notes authorized by the Bond Ordinance is exempt from the gross income of the owners thereof for federal income taxation purposes, 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 term is used in Section 148(f) of the Code) of the bonds or bond anticipation notes;

(d) it shall timely file with 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 Borough 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.



THOMAS BIANCO, Mayor

ATTEST:



CHRISTINE NEWCOMB, 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 Borough Council of the Borough of Clayton, in the County of Gloucester, State of New Jersey, on May 10, 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 Clayton Borough Municipal Building, 125 North Delsea Drive, Clayton, New Jersey, on June 14, 2012 at 7:30 o'clock 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. The summary of the terms of such bond ordinance follows:

**Title: BOND ORDINANCE AUTHORIZING VARIOUS
REDEVELOPMENT AREA IMPROVEMENTS IN THE
BOROUGH OF CLAYTON, COUNTY OF GLOUCESTER,
NEW JERSEY; APPROPRIATING THE SUM OF \$100,000
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
\$100,000; 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>Amount of Obligations</u>	<u>Maximum Rate of Interest on Obligations</u>	<u>Period of Usefulness</u>
A. Various Redevelopment Area Improvements including, but not limited to, the removal of certain trees and related streetscape improvements and the demolition of existing structures located on certain block and lots located within the Redevelopment Area, together with the completion of all work necessary therefor or related thereto, all as more particularly described in the documentation on file in the Office of the Borough Clerk and available for inspection during normal Borough hours	\$100,000	\$100,000	8.5%	15 years

Appropriation: \$100,000
 Bonds/Notes Authorized: \$100,000
 Grants (if any) Appropriated: N/A
 Section 20 Costs: \$20,000
 Useful Life: 15 years

CHRISTINE NEWCOMB, Borough Clerk

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

ORDINANCE 9-12

Bond Ordinance Statements and Summary

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough Council of the Borough of Clayton, in the County of Gloucester, State of New Jersey on June 14, 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. The summary of the terms of such bond ordinance follows:

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REDEVELOPMENT AREA IMPROVEMENTS IN THE
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<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Amount of Obligations</u>	<u>Maximum Rate of Interest on Obligations</u>	<u>Period of Usefulness</u>
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Appropriation: \$100,000
Bonds/Notes Authorized: \$100,000
Grants (if any) Appropriated: N/A
Section 20 Costs: \$20,000
Useful Life: 15 years

CHRISTINE NEWCOMB, Borough Clerk

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

Recommended Study Area Blocks and Lots

Block 704, Lots 3 through 16
Block 705, Lots 5 through 8
Block 710, Lots 4 through 9
Block 803, Lots 5, 6 and 7
Block 804, Lot 1
Block 809, Lots 4 and 5
Block 903, Lots 5 through 8
Block 904, Lots 7 and 9 through 12
Block 905, Lots 12 through 17
Block 1001, Lots 30 through 39
Block 1005, Lots 8 through 14
Block 1102.05, Lots 93, 93.01, 93.02, and 94 through 100
Block 1103, Lots 1, 2, and 3 to the depth of the HB Zone
Block 1104, Lots 1 and 17 through 24
Block 1210, Lots 1 and 15 through 18
Block 1211, Lots 1 and 18 through 21
Block 1212, Lots 1, 14, 17, and 18
Block 1301, Lots 1, 12, and 13
Block 1302, Lots 1 and 13 through 17
Block 1303, Lots 1 and 13 through 19
Block 1401, Lots 8 and 9
Block 1403, Lots 5.01 and 6 through 8
Block 1404, Lots 14 through 22
Block 1405, Lots 1 and 39 through 45
Block 1406, Lot 1, and 15, 16, and 17
Block 1509, Lots 1 through 5
Block 1512, Lots 1 and 21 through 27
Block 1513, Lots 1 through 14
Block 1601, Lots 1 through 11, 11.01, 11.02, 11.03, and 13
Block 1701, Lots 25 through 37
Block 1820, Lots 1 through 4
Block 1902, Lots 1 through 8, 11, 12, 13, 15, 18, 20 through 23, 23.01, 24, 25, 25.01, 25.02, and 26 through 32
Block 1903, Lots 1, 2, 2.01, and 3
Block 1904, Lots 1, 2, 3.01, and 3.02 through the depth of the HB zoning classification as depicted on the Zoning Map, and Lot 4.

RESOLUTION 41-11

RESOLUTION AUTHORIZING PLANNING BOARD TO MAKE INVESTIGATION AND HOLD PUBLIC HEARING TO DETERMINE WHETHER CERTAIN AREAS QUALIFY FOR DESIGNATION AS IN NEED OF REDEVELOPMENT OR REHABILITATION AS DEFINED IN CHAPTER 79 OF THE LAWS OF 1992 OF NEW JERSEY, NJSA 40A:12A-1 ET SEQ AS AMENDED

WHEREAS, the Local Redevelopment and Housing Law NJSA 40A:12A-1 et seq. provides municipalities with powers to effectuate the redevelopment and rehabilitation of areas manifesting criteria and conditions evidencing deterioration of improvements and other physical components and supports of community life which result from forces which are amendable to correction and amelioration by concerted effort of responsible public bodies, and without this public effort are not likely to be corrected or ameliorated by private effort; and

WHEREAS, the lands abutting and proximate to the Dalsea Drive Corridor (NJSE No. 47) have improvement thereon and supporting physical components which exhibit deterioration as well as need for substantial repair or replacement; and

WHEREAS, the Council is desirous of remedying conditions of deterioration found along the Dalsea Drive Corridor study area as herein defined; and

WHEREAS, it is necessary for the Council to provide for a preliminary investigation of the attached listing of parcels as identified by block and lot to make said determination.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Clayton, in the County of Gloucester and State of New Jersey that:

1. The Planning Board of the Borough of Clayton be and is hereby authorized to make an investigation and in connection therewith, to hold a public hearing to determine whether the areas described are in need of redevelopment or rehabilitation as required by Chapter 79 of the Laws of 1992 of New Jersey, NJSA 40A:12A-1 et seq., as amended.
2. This Resolution shall take effect immediately.

ADOPTED at a meeting of the Mayor and Council of the Borough of Clayton, in the County of Gloucester and State of New Jersey held on February 10, 2011.

BOROUGH OF CLAYTON


JEFF RADIO, Mayor

ATTEST:


CHRISTINE NEWCOMB, Clerk