

BOROUGH OF COLLINGSWOOD, NEW JERSEY

ORDINANCE NO. 1646

**ORDINANCE AMENDING BOND ORDINANCE 2016-1608
OF THE BOROUGH OF COLLINGSWOOD, IN THE
COUNTY OF CAMDEN, NEW JERSEY**

WHEREAS, on October 3, 2016, the Borough of Collingswood, County of Camden, New Jersey ("Borough") duly and finally adopted Bond Ordinance 2016-1608 ("Bond Ordinance"), authorizing supplemental funding for the completion of various water utility renovations in and for the Borough ("Prior Improvements"); and

WHEREAS, the Borough has completed the Prior Improvements authorized in Section 7(A) of the Bond Ordinance and has authorized funds remaining in the total amount of \$116,391.25; and

WHEREAS, the Borough is desirous of amending the Bond Ordinance to increase the amount authorized in Section 7(B) and decrease the amount authorized in Section 7(A).

BE IT ORDAINED, by the Board of Commissioners of the Borough of Collingswood, County of Camden, 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. 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 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>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A.	Supplemental Funding for the Painting of Standpipes throughout the Borough, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$1,383,608.75	\$0.00	\$1,383,608.75	10 years
B.	Supplemental Funding for the Construction of Wellhouse # 12 in the Borough, together with the acquisition of all materials and equipment and completion of all work	916,391.25	0.00	916,391.25	40 years

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
necessary therefor or related thereto				
TOTAL	\$2,300,000.00	\$0.00	\$2,300,000.00	"

Section 2. Section 8 of the Bond Ordinance is hereby amended to provide as follows:

“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 21.95 years.”

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 applicable capital budget and applicable 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 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.

2016-1590

INTRODUCED:_____

ADOPTED:_____

M. JAMES MALEY, JR.

JOAN LEONARD

ROBERT LEWANDOWSKI
BOARD OF COMMISSIONERS

K. Holly Mannel,
BOROUGH CLERK

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 the Board of Commissioners meeting of the Borough of Collingswood held on _____, 2018. 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 Board of Commissioners of the Borough of Collingswood to be held at Collingswood Borough Municipal Building, 678 Haddon Avenue, Collingswood, New Jersey, on _____, 2018 at _____ 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 Borough Clerk's Office in the Collingswood Borough Hall for members of the general public who request the same.

K. HOLLY MANNEL, Borough Clerk

Statement to be Published with Bond Ordinance After Final Adoption

The Bond Ordinance published herewith has been finally adopted on _____, 2018 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.

K. HOLLY MANNEL, Borough Clerk