

BOROUGH OF AUDUBON PARK, NEW JERSEY

ORDINANCE NO. 2021-01

**ORDINANCE AMENDING BOND ORDINANCE 2020-04 OF
THE BOROUGH OF AUDUBON PARK, IN THE COUNTY
OF CAMDEN, NEW JERSEY**

WHEREAS, on August 3, 2020, the Borough of Audubon Park, County of Camden, New Jersey ("Borough") duly and finally adopted Bond Ordinance 2020-04 ("Bond Ordinance"), authorizing various general capital improvements in and for the Borough ("Prior Improvements"); and

WHEREAS, the Borough desires to amend the appropriations authorized in the Bond Ordinance by amending Section 7 thereof.

BE IT ORDAINED, by the Borough Council of the Borough (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 and 8 of the Bond Ordinance are hereby amended and restated in their entirety 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 of 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>Grant</u> | <u>Down Payment</u> | <u>Amount of Obligations</u> | <u>Period of Usefulness</u> |
|----|---|---------------------------------|------------------|-------------------------|----------------------------------|---------------------------------|
| A. | Reconstruction and/or Repaving of Whippoorwill Road, together with the acquisition of all materials and equipment and completion of all work necessary therefore or related thereto | \$220,000 | \$160,000 | \$3,000 | \$57,000 | 10 years |
| B. | Various Improvements to Municipal Buildings and Grounds including, but not limited to, the Municipal Recreation Complex, together with the acquisition of all materials and equipment and completion of all work necessary therefore or related thereto | 45,000 | 0 | 2,250 | 42,750 | 15 years |
| | TOTAL | \$265,000 | \$160,000 | \$5,250 | \$99,750 | |

"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 12.14 years.

Section 2. 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 3. All other parts of the Bond Ordinance not amended hereby shall remain in full force and effect.

Section 4. In accordance with the Local Bond Law, this ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

Introduced: January 19, 2021

Adopted: February 16, 2021

LAWRENCE E. PENNOCK,
MAYOR

DAWN M. PENNOCK, MUNICIPAL 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 Borough Council meeting of the Borough of Audubon Park held on January 19, 2021. 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 Borough Council to be held at the Audubon Park Borough Municipal Building, Road "C", Audubon Park, New Jersey on January 19, 2021 at PM. 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 Audubon Park Borough Municipal Building for members of the general public who request the same.

DAWN PENNOCK, Borough Clerk

Statement to be Published with Bond Ordinance After Final Adoption

The Bond Ordinance published herewith has been finally adopted on February 16, 2021 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.

DAWN PENNOCK, Borough Clerk