

ORDINANCE 24:8

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS OF THE BOROUGH OF STRATFORD, IN THE COUNTY OF CAMDEN, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$415,900.00 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$395,105.00 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THERE OF

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 improvements described in Section 3 of this Bond Ordinance are hereby respectively authorized to be undertaken by the Borough of Stratford, New Jersey as a general improvement. For the improvement or purpose 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 \$415,900.00 including the aggregate sum of \$20,795.00 as the down payment 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 improvement or purpose not covered by application of the several down payments, negotiable Bonds are hereby authorized to be issued in the principal amount of \$395,105.00 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 improvement hereby authorized and the purpose for which the Bonds are to be issued, the estimated cost for each improvement and the appropriation therefore, 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 OF AVERAGE USEFULNESS
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SEE SCHEDULE "A" ATTACHED

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 therefore, 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 later 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 state:

- (a) The purposes described in Section 3 of this Bond Ordinance are not current expenses. They are 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 five (5) years or more.
- (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 \$415,900.00 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.
- (d) \$75,000.00 of expenses listed in and permitted under N.J.S.A. 40A:2-20 are included in the estimated cost 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 by not issued hereunder shall be reduced to the extent that such 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 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 Linda Hall

ATTEST:

John D. Keenan, Jr., Deputy Borough Clerk

Adopted:

NOTICE OF PENDING ORDINANCE

The ordinance published herewith was introduced and passed upon first reading at the Regular Meeting of the Governing Body of the Borough of Stratford, in the County of Camden, State of New Jersey, held on the 14th day of May, 2024. It will be further considered for final passage after public hearing thereon, at the meeting of the Governing Body to be held in the Borough Hall, in the Borough of Stratford on the 11th day of June, 2024 at 6:30 PM. 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., Deputy Borough Clerk

Notice is hereby given that a public hearing was held for the foregoing ordinance on June 11, 2024.

I certify that the foregoing Ordinance 24:8 was approved for final adoption by the Governing Body of the Borough of Stratford, County of Camden, State of New Jersey at a meeting held on the 11th day of June, 2024.

	MOTION	SECOND	AYES	NAYS	ABSTAIN	ABSENT	RECUSE
GANDY							
KELLY							
MARTIN							
LOMANNO							
GILLIGAN							
TOLOMEO							

John D. Keenan, Jr., Deputy Borough Clerk

Linda Hall, Mayor

BOND ORDINANCE 24:8			
SCHEDULE "A"			
PURPOSE	APPROPRIATION & ESTIMATED COST	ESTIMATED MAXIMUM AMOUNT OF BONDS OR NOTES	PERIOD OF AVERAGE USEFULNESS
Municipal Road Improvements	\$300,000.00	\$285,000.00	10 Years
Police Vehicles/Equipment	\$67,900.00	\$64,505.00	5 Years
Police Equipment	\$10,000.00	\$9,500.00	5 Years
DPW Equipment	\$30,000.00	\$28,500.00	5 Years
Municipal Property Improvements	\$8,000.00	\$7,600.00	10 Years