

ORDINANCE NO. 16-1

BOND ORDINANCE OF THE CITY OF BRIDGETON, IN THE COUNTY OF CUMBERLAND, NEW JERSEY AMENDING SECTION 3(a) OF BOND ORDINANCE #15-20, FINALLY ADOPTED JULY 7, 2015, IN ORDER TO ADD ADDITIONAL PROPERTIES AND PROVIDING A SUPPLEMENTAL APPROPRIATION OF \$550,000 FOR THE ACQUISITION OF PROPERTY FROM THE BRIDGETON PORT AUTHORITY AND AUTHORIZING THE ISSUANCE OF an additional \$550,000 BONDS OR NOTES OF THE CITY FOR FINANCING PART OF THE APPROPRIATION.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BRIDGETON, IN THE COUNTY OF CUMBERLAND, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. Section 3(a) of bond ordinance #15-20 of the City of Bridgeton, in the County of Cumberland, New Jersey (the “City”), finally adopted July 7, 2015 (“Bond Ordinance #15-20”), is hereby amended in its entirety to read as follows:

“The acquisition from the Bridgeton Municipal Port Authority of the warehouse property, as well as Block 132, Lots 1/1.01 in addition to the previously authorized properties listed below:

Block	Lot	Address	Size
Section 2.	3	RR	.10
145	1	Henry Street	90x76
145	2	119 Grove Street	24x100
145	3	121 Grove Street	26x100
157	7	Lot w side Grove	6.30 acres
192	15	Lot E side Grove	2.36 acres
192	19	South Avenue	50x250
193	12	Lot Grove Street	8.68 acres
193	13	Lot Grove Street	2.8 acres
193	14	Lot Grove Street	3.96 acres
193	15	Lot W side Grove	11.13 acres”

Section 3(a) of Bond Ordinance #15-20, as amended by Section 1 hereof, there is hereby appropriated the supplemental amount of \$550,000, such sum being in addition to the \$225,000 appropriated therefor by Bond Ordinance #15-20. No down payment is required as this bond ordinance authorizes obligations for redevelopment purposes as described in N.J.S.A. 40A:12A-37. \$150,000 of this appropriation is allocated for environmental cleanup and remediation of the warehouse property to the extent that it is deemed necessary. To the extent that it is not necessary, it may become part of the acquisition cost.

Section 3. In order to finance the additional cost of the improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$550,000 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 4. (a) The improvement heretofore authorized and the purpose for the financing of which the bonds are to be issued is as set forth in Section 3(a) of Bond Ordinance #15-20, as amended by Section 1 hereof.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is \$775,000, including the \$225,000 bonds or notes authorized by Bond Ordinance #15-20 and the \$550,000 bonds or notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$775,000, including the \$225,000 appropriated by Bond Ordinance #15-20 and the \$550,000 appropriated herein.

Section 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Comptroller; 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 Comptroller. The Comptroller shall determine all matters in connection with notes issued pursuant to this ordinance, and the Comptroller'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 the Local Bond Law. The Comptroller 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 Comptroller 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 6. The City hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the City is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3(a) of Bond Ordinance #15-20, as amended by Section 1 of this bond ordinance, is not a current expense. It is an improvement or purpose that the City may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 40 years.

(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 Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the City as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$550,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$81,200 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement. Of this amount, \$26,200 was estimated for these items of expense in Bond Ordinance #15-20 and an additional \$55,000 is estimated therefor herein.

Section 8. The City hereby declares the intent of the City to issue the bonds or bond anticipation notes in the amount authorized in Section 3(a) of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3(a) of Bond Ordinance #15-20, as amended by Section 1 of this bond ordinance. This Section 8 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

Section 9. Any grant moneys received for the purpose described in Section 3(a) of Bond Ordinance #15-20, as amended by Section 1 hereof, shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 10. The Comptroller of the City is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the City and to execute such disclosure document on behalf of the City. The Comptroller is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the City pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the City and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the City fails to comply with its undertaking, the City shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 11. The full faith and credit of the City 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 City, and the City shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the City for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 12. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

ADOPTED: February 2, 2016

ATTEST:

Dale Goodreau
Clerk Pro Tempore

J. Curtis Edwards
Council President

APPROVED:
