

## **ORDINANCE 16-8**

BOND ORDINANCE OF THE CITY OF BRIDGETON, IN THE COUNTY OF CUMBERLAND, NEW JERSEY RESCINDING BOND ORDINANCE #16-1, ADOPTED FEBRUARY 2, 2016, WHICH APPROPRIATES THE SUPPLEMENTAL AMOUNT OF \$550,000 AND AUTHORIZES BONDS OR NOTES IN THE ADDITIONAL AMOUNT OF \$550,000 IN ORDER TO ACQUIRE CERTAIN PROPERTIES OF THE BRIDGETON MUNICIPAL PORT AUTHORITY AND ALSO RESCINDING RESOLUTION #44-16 ADOPTED FEBRUARY 2, 2016 IN CONNECTION WITH THE PROPOSED ACTION OF THE LOCAL FINANCE BOARD TO CONSIDER THE DISSOLUTION OF THE BRIDGETON MUNICIPAL PORT AUTHORITY.

**WHEREAS**, the City of Bridgeton, in the County of Cumberland, New Jersey (the "City"), finally adopted bond ordinance #16-1 (the "Bond Ordinance") on February 2, 2016 which provided for the supplemental appropriation of \$550,000 and authorized bonds or notes in the amount of \$550,000 to acquire certain properties of the Bridgeton Municipal Port Authority (the "Port Authority"); and

**WHEREAS**, the City simultaneously adopted resolution #44-16 (the "Resolution") on February 2, 2016 pursuant to NJSA 40A:5A-21 (the "Resolution") to make provision for the payment of certain debt of the Port Authority in accordance with its terms and the security pledged to such debt; and

**WHEREAS**, both the Bond Ordinance and the Resolution were adopted in reaction to the proposed dissolution of the Port Authority by the Local Finance Board (the "LFB"); and

**WHEREAS**, the LFB determined on February 10, 2016 not to dissolve the Port Authority; and

**WHEREAS**, as a result, neither the Bond Ordinance nor the Resolution are necessary at this time; and

**WHEREAS**, the City desires to rescind both the Bond Ordinance and the Resolution until further consideration or action is required with regard to the development or sale by the Port Authority of such properties pursuant to the Local Redevelopment and Housing Law, at which time the City and the Port Authority will take whatever action is appropriate.

**NOW THEREFORE, BE IT RESOLVED BY 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. Bond Ordinance #16-1, finally adopted February 2, 2016 and entitled, "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" is hereby rescinded.

Section 2. Resolution #14-16, adopted February 2, 2016 and entitled, "Resolution of the City of Bridgeton, in the County of Cumberland, New Jersey, Providing for the Assumption of Responsibility for the Outstanding Obligations of the Bridgeton Municipal Port Authority on the Terms and Conditions That Such Obligations Had in the Hands of the Authority in Connection With the Dissolution of the Authority by the New Jersey Local Finance Board Pursuant To N.J.S.A. 40A:5A-21" is hereby rescinded.

Section 3. A supplemental debt statement has been prepared which reflects a reduction in the outstanding debt of the City in the amount of \$550,000 to reflect the rescinding of the bond ordinance referred to herein.

Section 4. 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 5. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

ADOPTED:

ATTEST:

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Darlene J. Richmond  
Municipal Clerk

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J. Curtis Edwards  
Council President

APPROVED:

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Albert B. Kelly, Mayor