

CITY OF BRIDGETON

ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the City of Bridgeton, in the County of Cumberland, State of New Jersey on May 6, 2014, and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such ordinance follows:

ORDINANCE NO.13-22

Title: "BOND ORDINANCE OF THE CITY OF BRIDGETON, IN THE COUNTY OF CUMBERLAND, NEW JERSEY SUPPLEMENTING AND AMENDING BOND ORDINANCE NUMBER 11-16 IN CONNECTION WITH INFRASTRUCTURE IMPROVEMENTS TO SUNSET LAKE DAM AND RACEWAY IN ORDER TO INCREASE THE APPROPRIATION FROM \$4,500,000 TO \$6,700,000 AND TO PROVIDE FOR INCREASES IN A FEMA GRANT AND INSURANCE PROCEEDS, APPROPRIATING THE \$1,690,271 INSURANCE PROCEEDS AS A DOWN PAYMENT AND TO PROVIDE FOR THE CORRESPONDING INCREASE IN BONDS OR NOTES TO FINANCE SUCH IMPROVEMENTS FROM \$4,500,000 TO \$5,009,729 IN ANTICIPATION OF THE RECEIPT OF THE FEMA PROCEEDS."

PURPOSE: To amend and supplement Bond Ordinance No. 11-16, finally adopted April 3, 2012, providing for infrastructure improvements to Sunset Lake Dam and Raceway in order to increase the appropriation from \$4,500,000 to \$6,700,000, to increase the FEMA Grant and Insurance Proceeds, to appropriate the \$1,690,271 insurance proceeds as a down payment and to increase the bonds and notes from \$4,500,000 to \$5,009,729.

Appropriation: \$6,700,000

Bonds/Notes Authorized: \$5,009,729

Grant Appropriated: \$3,562,600 reimbursement grant expected to be received from the Federal Emergency Management Agency

Insurance Company Proceeds: \$1,690,271

Section 20 Costs: \$1,000,000

Useful Life: 15 years

Darlene J. Richmond  
Municipal Clerk