

NCM

TOWNSHIP OF DEPTFORD, NEW JERSEY

ORDINANCE 0.7.05

ORDINANCE AMENDING BOND ORDINANCE O.11.04 OF THE TOWNSHIP OF DEPTFORD, IN THE COUNTY OF GLOUCESTER, NEW JERSEY

BE IT ORDAINED, by the Township Council of the Township of Deptford, County of Gloucester, New Jersey (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. The Title of Bond Ordinance O.11.04 ("Bond Ordinance") is hereby amended to provide in its entirety as follows:

"BOND ORDINANCE AUTHORIZING THE CONSTRUCTION OF VARIOUS CAPITAL IMPROVEMENTS AND ACQUISITION OF EQUIPMENT IN AND FOR THE TOWNSHIP OF DEPTFORD, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$600,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE TOWNSHIP OF DEPTFORD, COUNTY OF GLOUCESTER, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$570,000; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING"

Section 2. Section 7 of Bond Ordinance O.11.04 ("Bond Ordinance"), is hereby amended 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 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>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A.	Completion of Various Improvements to the Township Municipal Building including, but not limited to Rehabilitation of the Roof; together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$495,000	\$24,750	\$470,250	15 years
B.	Acquisition of Computer and Related Equipment; together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	105,000	5,250	99,750	5 years

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 13.25 years."

Section 3. 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 capital budget and 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 4. All other parts of the Bond Ordinance not amended hereby shall remain in full force and effect.

Section 5. In accordance with the Local Bond Law, this ordinance shall take effect twenty (20) days after first publication thereof after final passage.

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 Township Council meeting of the Township of Deptford, County of Gloucester, New Jersey held on MAY 2, 2005. 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 Township Council to be held at the Deptford Township Municipal Building, 1011 Cooper Road, Deptford, New Jersey, on: June 13, 2005 at 6:30 p.m. 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 Township Clerk's Office in the Deptford Township Municipal Building for members of the general public who request the same.

DINA L. ZAWADSKI, Township Clerk

Statement to be Published with Bond Ordinance After Final Adoption.

STATEMENT

The Bond Ordinance published herewith has been finally adopted on June 13th, 2005 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.

DINA L. ZAWADSKI, Township Clerk