

ORDINANCE NO. 3 OF 2024

ORDINANCE OF THE CITY OF LINWOOD, COUNTY OF ATLANTIC, NEW JERSEY, APPROPRIATING CERTAIN UNEXPENDED PROCEEDS OF THE SALE OF PREVIOUSLY ISSUED BONDS AND NOTES TO FINANCE THE COST OF ADDITIONAL RECREATIONAL IMPROVEMENTS AND TAKING RELATED ACTIONS

WHEREAS, the City of Linwood, County of Atlantic, New Jersey ("**City**") has, pursuant to the Local Bond Law, Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented ("**Local Bond Law**"), and the Bond Ordinance No. 10-2011, finally adopted on August 10, 2011; Bond Ordinance No. 13-2012, finally adopted on July 11, 2012; Bond Ordinance No. 12-2014, finally adopted on June 25, 2014; Bond Ordinance No. 14-2014, finally adopted on July 9, 2014; Bond Ordinance No. 6-2015, finally adopted on June 10, 2015; Bond Ordinance No. 6-2017, finally adopted on April 26, 2017; Bond Ordinance No. 4-2018, finally adopted on February 14, 2018; Bond Ordinance No. 9-2018, finally adopted on June 12, 2018; Bond Ordinance No. 9-2019, finally adopted on April 24, 2019; and Bond Ordinance No. 3-2020, finally adopted on March 11, 2020, in all respects duly approved and published as required by the law (collectively, the "**Bond Ordinances**"), authorized, issued and sold its general obligation bonds ("**Obligations**") to finance the costs of various capital improvements within the City, as more fully described in the Bond Ordinances (the "**Prior Projects**"); and

WHEREAS, payment of all of the costs of the Prior Projects under the Bond Ordinances have been made or provided for and \$268,000 of the proceeds of the sale of the Obligations for the Prior Projects are not necessary for such purposes and remain unexpended ("**Unexpended Proceeds**"); and

WHEREAS, Section 40A:2-39 of the Local Bond Law provides that, if, in the opinion of the City Council of the City ("**Council**"), it is in the best interest of the City, the Unexpended Proceeds may be appropriated to and used to finance the cost of any other purpose or purposes for which bonds may be issued; and

WHEREAS, Council has determined that it is in the best interest of the City to appropriate the Unexpended Proceeds towards the costs of various recreational improvements within the City.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LINWOOD, COUNTY OF ATLANTIC, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), does hereby ordain as follows:

Section 1. Appropriation of Unexpended Proceeds. It is hereby determined that, in the opinion of Council, it is in the best interest of the City to appropriate the Unexpended Proceeds in the amount of **\$268,000** under the Bond Ordinances to finance the costs associated with various general recreational improvements

(collectively, the “**Additional Recreation Improvements**”), and accordingly, said sum is hereby appropriated, which Unexpended Proceeds shall be used for the costs associated with the Additional Recreation Improvements for the City.

Section 2. Capital Budget Amendment. The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital improvement program as approved by the Director, Division of Local Government Services, are on file with the City Clerk and are available for public inspection.

Section 3. No Additional Indebtedness Authorized. This Ordinance does not authorize any additional indebtedness, but merely appropriates proceeds of obligations in excess of the amount required to complete the improvements for the financing of which such obligations were originally issued.

Section 4. Repeal of Inconsistent Legislation. All ordinances and resolutions or parts thereof to the extent inconsistent herewith are hereby repealed or rescinded.

Section 5. Effective Date. This ordinance shall take effect immediately upon final adoption and publication as required by law.

DARREN MATIK, MAYOR

LEIGH ANN NAPOLI, RMC,
MUNICIPAL CLERK

FIRST READING: March 13, 2024

PUBLICATION: March 16, 2024

FINAL ADOPTION: March 27, 2024

PUBLICATION: March 30, 2024

NOTICE OF PENDING ORDINANCE

The Ordinance published herewith was duly introduced and passed upon first reading at a meeting of the governing body of the City of Linwood, in the County of Atlantic, State of New Jersey, held on March 13, 2024, at the Linwood City Hall. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held on March 27, 2024, at 6:00 o'clock p.m. at the Linwood City Hall. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office located in the City Hall, 400 Poplar Avenue, Linwood, New Jersey for the members of the general public who shall request the same.

Leigh Ann Napoli, RMC, Municipal Clerk

Publication Date: March 16, 2024

NOTICE OF ADOPTION OF ORDINANCE

The Ordinance published herewith has been finally adopted by the City of Linwood, in the County of Atlantic, State of New Jersey, on March 27, 2024, and is effective upon the date of publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the City Clerk's office for members of the general public who request the same.

Leigh Ann Napoli, RMC, Municipal Clerk

Publication Date: March 30, 2024