

**TOWNSHIP OF HAMILTON
ATLANTIC COUNTY, NEW JERSEY**

ORDINANCE NO. 1767-2014

**ORDINANCE OF THE TOWNSHIP OF HAMILTON, COUNTY OF
ATLANTIC, NEW JERSEY, APPROPRIATING CERTAIN
UNEXPENDED PROCEEDS OF THE SALE OF PREVIOUSLY
ISSUED BONDS AND NOTES TO FINANCE THE COST OF
ADDITIONAL CAPITAL IMPROVEMENTS AND TAKING
RELATED ACTIONS**

WHEREAS, the Township of Hamilton, County of Atlantic, New Jersey (“**Township**”) 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 following Ordinances: Ordinance No. 1340-99, finally adopted on July 6, 1999, Ordinance No. 1344-99, finally adopted on August 16, 1999, Ordinance No. 1350-99, finally adopted on October 4, 1999, Ordinance No. 1351-99, finally adopted on October 4, 1999, Ordinance No. 1369-00, finally adopted on May 15, 2000, Ordinance No. 1403-01, finally adopted on July 16, 2011, Ordinance No. 1531-05, finally adopted on June 20, 2005, Ordinance No. 1553-06, finally adopted on February 6, 2006, Ordinance No. 1565-06, finally adopted on June 5, 2006, Ordinance No. 1607-07, finally adopted on September 17, 2007, Ordinance No. 1601-07, finally adopted on August 6, 2007, Ordinance No. 1625-08, finally adopted on May 19, 2008, and Ordinance No. 1649-09, finally adopted June 1, 2009 (collectively all of the aforesaid Ordinances are hereinafter referred to as the “**Ordinances**”), all duly published as required by law, authorized, issued and sold general obligation bonds in the years 2001 and 2009, respectively (collectively, the “**Obligations**”) to finance the costs of various municipal projects and improvements as are more fully described in the Ordinances (collectively, the “**Prior Projects**”); and

WHEREAS, payment of all of the costs of the Prior Projects under the Ordinances has been made or provided for and **\$355,253.22** 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 Township Committee of the Township (“**Committee**”), it is in the best interest of the Township, 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, the Committee has determined that it is in the best interest of the Township to appropriate the Unexpended Proceeds towards the costs of various public works projects, including improvements to the Lake Lenape Dam and related drainage and roadway improvements for the Township (collectively, the “**Additional Capital Projects**”).

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

Section 1. Capital Character of Additional Improvements; Authorization.

The Additional Capital Projects shall include improvements to Lake Lenape Dam, and related drainage and roadway improvements. It is hereby determined that the Additional Capital Projects constitute purposes for which bonds may be issued pursuant to the Local Bond Law, having a period of usefulness in excess of five (5) years, as required by Section 40A:2-21 of the Local Bond Law.

Section 2. Appropriation of Unexpended Proceeds.

It is hereby determined that, in the opinion of the Committee, it is in the best interest of the Township to appropriate the Unexpended Proceeds in the amount of **\$355,253.22** under the

Ordinances to finance the costs associated with the Additional Capital Projects and accordingly, said sum is hereby appropriated.

Section 3. 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 Township Clerk and are available for public inspection.

Section 4. No Additional Indebtedness Authorized.

This Ordinance does not authorize any additional indebtedness, but merely appropriates proceeds of the Obligations in excess of the amount required to complete the improvements for the financing of which such Obligations were originally issued.

Section 5. Repeal of Inconsistent Legislation.

All ordinances and resolutions or parts thereof to the extent inconsistent herewith are hereby repealed or rescinded.

Section 6. Effective Date.

This Ordinance shall take effect immediately upon final adoption and publication as required by law.

ATTEST:

TOWNSHIP COMMITTEE OF THE
TOWNSHIP OF HAMILTON,
ATLANTIC COUNTY and
STATE OF NEW JERSEY.

JOAN I. ANDERSON, R.M.C.
TOWNSHIP CLERK

ROGER SILVA, MAYOR

ROLL CALL: DIX - Yes
GATTTO- Yes
GUISHARD - Yes
LINK- Yes
SILVA- Yes

ORDINANCE NO. 1767-2014 INTRODUCED & PASSED FIRST READING APRIL 7, 2014
ORDINANCE NO. 1767-2014 ADOPTED April 21, 2014

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PUBLICATION: April 9, 2014
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