

ORDINANCE 2022-10
ORDINANCE AMENDING ORDINANCE 2021:15 OF THE BOROUGH OF
LINDENWOLD, COUNTY OF CAMDEN, NEW JERSEY

BE IT ORDAINED, by the Borough Council of the Borough of Lindenwold, County of Camden, New Jersey ("Borough") (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. Section 7 of Bond Ordinance 2021:15 heretofore duly adopted by the Borough Council on October 13, 2021 is hereby amended and restated in its entirety 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.	Acquisition of Various Replacement Equipment for the Public Works Department including, but not limited to, a Dump Truck with Plow and Spreader, Mack Rear Load Trash Truck, a Street Sweeper, a Loader and Fuel System, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$1,475,000	\$73,750	\$1,401,250	15 years
B.	Various Improvements to Municipal Buildings including, but not limited to, Acquisition and Installation of Generator for the Police Department Building, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	500,000	25,000	475,000	20 years
C.	Reconstruction and/or Repaving of Various Borough Roads, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	205,800	10,290	195,510	10 years
	TOTALS	\$2,180,800	\$109,040	\$2,071,760	

Section 2. Section 8 of Bond Ordinance 2021:15 is hereby amended and restated in its entirety to provide as follow:

"Section 8. The average period of useful life of the several purposes for the financing of which this Bond Ordinance authorized the issuance of bonds or bond anticipation notes, taking into consideration respective amounts of bond or bond anticipation notes authorized for said several purposes, is not less than 15.67 years."

Section 3. If necessary or required, the capital budget or temporary capital budget, as applicable, 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 City Clerk and available for public inspection.

Section 4. All other parts of Bond Ordinance 2021:15 not amended hereby shall remain in full force and effect.

Section 5. All bonds or bond anticipation notes heretofore issued and now outstanding pursuant to Bond Ordinance 2021:15, and any moneys expended or any expenses incurred pursuant to appropriations made by Bond Ordinance 2021:15, if any, shall be accounted and deemed to have been issued, expended or incurred pursuant to Bond Ordinance 2021:15, as amended by this Ordinance.

Section 6. In accordance with the applicable law, this ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

INTRODUCED: May 11, 2022

ADOPTED: June 8, 2022

Richard E. Roach, Jr.
Mayor

Deborah C. Jackson, RMC
Borough Clerk