

*****ADOPTED AUGUST 1, 2022*****

**TOWNSHIP OF DELANCO
ORDINANCE NO. 2022-9**

AN ORDINANCE AMENDING AND SUPPLEMENTING A BOND ORDINANCE OF THE TOWNSHIP OF DELANCO, FINALLY ADOPTED ON DECEMBER 20, 2021 ENTITLED “A BOND ORDINANCE OF THE TOWNSHIP OF DELANCO, IN THE COUNTY OF BURLINGTON, AUTHORIZING THE CONSTRUCTION OF IMPROVEMENTS AND RELATED WORK TO INSTALL A NEW SEAWALL AND EMERGENCY SERVICES ACCESS ALONG THE DELAWARE RIVER BETWEEN UNION AVENUE AND WILLOW STREET; APPROPRIATING THE SUM OF \$300,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$285,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING SUCH APPROPRIATIONS; AND MAKING SUCH DETERMINATIONS AND COVENANTS AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING.”

BE IT ORDAINED BY THE COMMITTEE OF THE TOWNSHIP OF DELANCO, IN THE COUNTY OF BURLINGTON, STATE OF NEW JERSEY (not less than two-thirds of all members therefore affirmatively concurring), AS FOLLOWS:

Section A. The caption of Bond Ordinance 2021-23 is hereby amended to read as follows:

A BOND ORDINANCE OF THE TOWNSHIP OF DELANCO, IN THE COUNTY OF BURLINGTON, AUTHORIZING THE CONSTRUCTION OF IMPROVEMENTS AND RELATED WORK TO INSTALL A NEW SEAWALL AND EMERGENCY SERVICES ACCESS ALONG THE DELAWARE RIVER BETWEEN UNION AVENUE AND WILLOW STREET; APPROPRIATING THE SUM OF \$820,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$779,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING SUCH APPROPRIATIONS; AND MAKING SUCH DETERMINATIONS AND COVENANTS AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING.

Section B. Section 1 of Bond Ordinance 2021-23 is hereby amended, revised, supplemented and replaced to read as follows:

Section 1. The improvements and construction related items described in Section 3 of this Ordinance are hereby authorized to be acquired by the Township of Delanco (the "Township"), situate in the County of Burlington, New Jersey as general improvements. For the purposes described in Section 3, there is hereby appropriated the sum of \$820,000 including the sum of \$41,000 as the down payment required by the Local Bond Law. The down payment is now available by virtue of provision purposes in the Township's Capital Improvement Fund account.

Section C. Section 2 of Bond Ordinance 2021-23 is hereby amended, revised, supplemented and replaced to read as follows:

Section 2. In order to finance the cost of the purposes or improvements and to meet the part of said \$820,000 appropriation not provided for by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$779,000 pursuant to the Local Bond Law. In anticipation of the issuance of bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section D. Section 3(a) Subsection (A), of Bond Ordinance No. 2021-23 is hereby amended, revised, supplemented, and replaced to read as follows:

Section 3(a). 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, all as more fully described in accordance with specifications on file in the office of the Township Clerk, 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. Construction of improvements and related work to install a new seawall and emergency services access along the Delaware River between Union Avenue and Willow Street, including the acquisition of all related materials, equipment and performance of all work necessary therefore and incidental thereto.	\$820,000	\$41,000	\$779,000	15 years

Section E. All other ordinances or parts of ordinances inconsistent herewith are repealed to the extent of such inconsistency.

Section F. If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by a court of competent jurisdiction, such portion shall be deemed as separate, distinct and independent provisions and such holding shall not affect the validity of the remaining portions of the Ordinance adopted by the Township Committee on December 20, 2021.

Section G. This amendatory bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

BOND ORDINANCE STATEMENTS AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Committee of the Township of Delanco, in the County of Burlington, State of New Jersey, on August 1, 2022 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. 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 bond ordinance follows:

Title: AN ORDINANCE AMENDING AND SUPPLEMENTING A BOND ORDINANCE OF THE TOWNSHIP OF DELANCO, FINALLY ADOPTED ON DECEMBER 20, 2021 ENTITLED "A BOND ORDINANCE OF THE TOWNSHIP OF DELANCO, IN THE COUNTY OF BURLINGTON, AUTHORIZING THE CONSTRUCTION OF IMPROVEMENTS AND RELATED WORK TO INSTALL A NEW SEAWALL AND EMERGENCY SERVICES ACCESS ALONG THE DELAWARE RIVER BETWEEN UNION AVENUE AND WILLOW STREET; APPROPRIATING THE SUM OF \$300,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$285,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING SUCH APPROPRIATIONS; AND MAKING SUCH DETERMINATIONS AND COVENANTS AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING."

Purpose(s):	To amend Bond Ordinance No. 2021-23
Appropriation:	\$820,000
Downpayment:	\$41,000
Bonds/Notes Authorized:	\$779,000
Grants (if any) Appropriated:	\$0.00
Useful Life:	15 years

JANICE LOHR, Township Clerk