

*****ADOPTED APRIL 15, 2024*****

**TOWNSHIP OF DELANCO
ORDINANCE NO. 2024-7**

AN ORDINANCE AMENDING AND SUPPLEMENTING A BOND ORDINANCE OF THE TOWNSHIP OF DELANCO, ORIGINALLY ADOPTED ON DECEMBER 20, 2021 AS AMENDED ON AUGUST 1, 2022 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 \$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.”

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, as amended by Bond Ordinance 2022-9 is hereby further 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 \$1,220,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$1,159,000 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, as amended by Bond Ordinance 2022-9 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 \$1,220,000 including the sum of \$61,000 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, as amended by Bond Ordinance 2022-9 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 \$1,220,000 appropriation not provided for by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$1,159,000 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, as amended by Bond Ordinance No. 2022-9 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.	\$1,220,000	\$61,000	\$1,159,000	15 years

Section E. Section 6(c) of Bond Ordinance 2021-23, as amended by Bond Ordinance 2022-9 is hereby amended, revised, supplemented and replaced to read as follows:

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$380,000 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

Section F. All other ordinances or parts of ordinances inconsistent herewith are repealed to the extent of such inconsistency.

Section G. 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 and subsequently amended on August 1, 2022.

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