

TOWNSHIP OF LOWER, COUNTY OF CAPE MAY, STATE OF NEW JERSEY

ORDINANCE NUMBER 2021-17

BOND ORDINANCE PROVIDING FOR VARIOUS ROADWAY AND DRAINAGE IMPROVEMENTS, BY AND IN THE TOWNSHIP OF LOWER, IN THE COUNTY OF CAPE MAY, STATE OF NEW JERSEY, AND REAPPROPRIATING EXCESS BOND PROCEEDS IN THE AMOUNT OF \$3,360,000 TO FINANCE THE COST THEREOF

WHEREAS, the Township Council of the Township of Lower, in the County of Cape May, State of New Jersey (the "Township"), finally adopted various Bond Ordinances, specifically Bond Ordinance Number 15-10 finally adopted on October 19, 2015, Bond Ordinance Number 18-05 finally adopted on March 19, 2018, and Bond Ordinance Number 19-09 finally adopted on May 20, 2019 (collectively, the "Ordinances"); and

WHEREAS, following the effective date of each of the Ordinances, the Township issued bonds or bond anticipation notes, as applicable, to fully fund same and to finance the improvements or purposes authorized therein; and

WHEREAS, the Township has determined has determined that all or a portion of the capital improvements or purposes set forth in the Ordinance have either been completed in full or discontinued as a result of events occurring subsequent to the adoption of the Ordinance, as applicable; and

WHEREAS, there currently remains on deposit in the Township capital accounts excess bond or note proceeds and capital funds allocable to the Ordinances in the amount of \$3,360,000 (the "Excess Proceeds") but no longer necessary to complete the improvements or purposes authorized therein; and

WHEREAS, in accordance with its statutory powers including, but not limited to, those set forth in section 39 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., the Township Council has determined that it is in the best interest of the Township to reappropriate the Excess Proceeds in the amount of \$3,360,000 from the funds of the Township to finance various roadway and drainage improvements throughout the Township (the "Project"); and

WHEREAS, the Township Council now desires to reappropriate the Excess Proceeds in the amount of \$3,360,000 from the funds of the Township, making the aggregate reappropriation of \$3,360,000 to undertake the cost of the Project, which is an improvement or purpose for which bonds may be issued.

BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF LOWER, IN THE COUNTY OF CAPE MAY, STATE OF NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

SECTION 1. The following amounts of Excess Proceeds of the Ordinances are no longer necessary for the purposes for which they were authorized and issued:

<u>Bond Ordinance/ Ordinance Number</u>	<u>Excess Proceeds Amount</u>
15-10	\$ 102,247
18-05	\$ 580,716
19-09	\$ <u>2,677,037</u>
TOTAL	<u>\$3,360,000</u>

SECTION 2. The aggregate amount of \$3,360,000 is hereby reappropriated for the Project, pursuant to N.J.S.A. 40A:2-39 and other applicable law, and shall be used to finance the cost of the Project, which is a general capital improvement or purpose for which bonds may be issued and is set forth in Section 3 of this bond ordinance.

SECTION 3. (a) The improvements hereby authorized and purposes for which the aggregate amount of \$3,360,000 is hereby reappropriated, and shall be utilized, are various roadway and drainage improvements throughout the Township, including, but not limited to, improvements to West Atlantic Avenue from Bayshore Road to Rutgers Street, Millman Lane From New York Avenue to Pacific Avenue, Mowery Avenue from Greenwood Avenue to Ellery Road and from Fulling Mill to Miami Avenue, Millman Lane/Delaware Avenue from Ocan Avenue to Delaware Parkway, Howland Avenue from Whittier Avenue to Pine Avenue, Arctic Avenue from Lincoln Boulevard to Franklin Avenue, Lincoln Boulevard from Arctic Avenue to Beach Drive and the parking area, Fire Lane from Bayshore Drive to Sunnyside Drive, Fifth Avenue from Wissahickon Avenue to Pine Avenue, Cresse Avenue from Route 9 to Dirt Road, Trotter Way, Weekslanding Road from Route 9 to Rossi Drive, Corson Lane from Towerview Road to Woolson and Sheriff Taylor Boulevard from Townbank Road to Ferry Road, such improvements including, but not limited to, as applicable, milling, paving, excavation, reconstruction and resurfacing the roadway, the repairing and/or installation of curbs, sidewalks and driveway aprons, drainage work, roadway painting, landscaping and aesthetic improvements (the "Project"), which Project is an improvement for which bonds may be issued. Said Project shall include, but not be limited to, all engineering and design work, surveying, construction planning, studies and evaluations, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto

(b) The estimated cost of said purpose is the aggregate amount of \$3,360,000 being reappropriated for the Project pursuant to N.J.S.A. 40A:2-39 and other applicable law, and shall be used to finance the cost of the Project.

SECTION 4. The capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith and a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, is on file in the office of the Clerk and is available for public inspection.

SECTION 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense and is an improvement or purpose which the Township may lawfully undertake as a general improvement or purpose, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

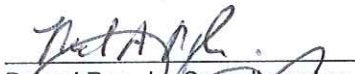
(b) The period of usefulness of said improvement or purpose within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 20.00 years.


(c) An amount not exceeding \$500,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the improvement or purpose herein before described.

SECTION 6. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.


Thomas Conrad, Councilmember


Kevin Coombs, Councilmember

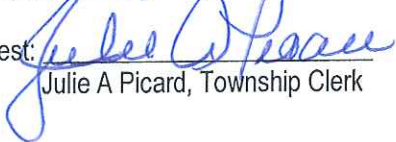

Roland Roy, Jr., Councilmember


Dave Perry, Deputy Mayor

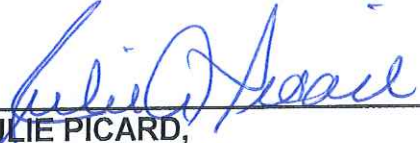

Frank Sippel, Mayor

First Reading: July 6, 2021

Adopted: August 2, 2021 -

Attest: 
Julie A Picard, Township Clerk

**ADOPTED ON FIRST READING
DATED: July 6, 2021**


JULIE PICARD,
Clerk of the Township of Lower