

ORDINANCE # 1919-2015

**ORDINANCE OF THE TOWNSHIP OF GALLOWAY,
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 Galloway, County of Atlantic, New Jersey (the “**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 Ordinance Nos. 1032 of 1991, 1097 of 1992, 1205 of 1995, 1325 of 1997, 1692 of 2007, 1534 of 2003, 1566 of 2004, 1568 of 2004, 1611 of 2005, 1768 of 2008, 1780 of 2009, 1794 of 2009, 1828 of 2010, 1612 of 2005, 1658 of 2006, 1660 of 2006, 1689 of 2007, 1718 of 2007, 1839 of 2011 and 1840 of 2011 (the aforesaid Ordinances are hereinafter referred to collectively as the “**Ordinances**”), all having been duly published as required by law, authorized, issued and sold General Obligation Bonds, Series 2011A in the year 2011 (the “**2011 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 **\$518,072.41** of the proceeds of the sale of the 2011 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 Council of the Township (“**Council**”), 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, Council has determined that it is in the best interest of the Township to appropriate the Unexpended Proceeds towards the costs of additional capital improvements and projects for the Township as hereinafter specified.

NOW, THEREFORE, THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF GALLOWAY, 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 Projects; Authorization. It is hereby determined that the Unexpended Proceeds shall be used to finance the construction of additional capital improvements to the Township’s sewer system in the amount of **\$518,072.41** (collectively, the “**Additional Projects**”). The Additional

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. The implementation of the Additional Projects is hereby authorized to be made as general improvements in and for the Township.

Section 2. Appropriation of Unexpended Proceeds. It is hereby determined that, in the opinion of Council, it is in the best interest of the Township to appropriate the Unexpended Proceeds in the amount of **\$518,072.41** under this Ordinance to finance the costs associated with the Additional 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 2011 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.

DON PURDY, MAYOR

FIRST READING: September 1, 2015

PUBLICATION: September __, 2015

FINAL ADOPTION: September __, 2015

PUBLICATION: September __, 2015