



CITY COUNCIL AGENDA

SPECIAL MEETING

TUESDAY, JULY 18TH, 2017 – 5:00 P.M.
CITY COUNCIL CHAMBER

CALL TO ORDER

FLAG SALUTE

ROLL CALL

STATEMENT OF COMPLIANCE

NOTICE OF MEETING

ORDINANCE 2ND READING

Finance Department

1. A BOND ORDINANCE OF THE CITY OF CAMDEN, IN THE COUNTY OF CAMDEN, NEW JERSEY (THE "CITY"), PROVIDING FOR REHABILITATION OF COMBINED SEWER AND STORMWATER OUTFALLS AND REGULATOR CHAMBERS AND APPROPRIATING \$13,750,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$13,750,000 OF BONDS OR NOTES OF THE CITY TO FINANCE THE COSTS THEREOF

RESOLUTION

PUBLIC COMMENT

ADJOURNMENT

A BOND ORDINANCE OF THE CITY OF CAMDEN, IN THE COUNTY OF CAMDEN, NEW JERSEY (THE "CITY"), PROVIDING FOR REHABILITATION OF COMBINED SEWER AND STORMWATER OUTFALLS AND REGULATOR CHAMBERS AND APPROPRIATING \$13,750,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$13,750,000 OF BONDS OR NOTES OF THE CITY TO FINANCE THE COSTS THEREOF

BE IT ORDAINED AND ENACTED BY THE CITY COUNCIL OF THE CITY OF CAMDEN, IN THE COUNTY OF CAMDEN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), **AS FOLLOWS:**

Section 1. The improvement or purpose described in Section 3(a) of this bond ordinance is hereby authorized to be undertaken by the City of Camden, in the County of Camden, New Jersey (the "City"), as a general improvement. For the said improvement or purpose described in Section 3 hereof, there is hereby appropriated the sum of \$13,750,000. No down payment is required in connection with the improvement or purpose for which obligations are authorized as provided in Section 3 hereof as said purpose is deemed to be self-liquidating and the obligations authorized herein are deductible from the gross debt of the City, as more fully explained in Section 6(d) of this bond ordinance.

Section 2. In order to finance the cost of said improvement or purpose described in Section 3(a) of this bond ordinance, negotiable bonds of the City are hereby authorized to be issued in the principal amount of \$13,750,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for which the bonds are to be issued is for the rehabilitation of 13 combined sewer outfalls, 10 stormwater outfalls and 28 regulator chambers at various locations within the City, including but not limited to cleaning/dredging of outfalls to remove sediment buildup, rehabilitation/replacement of regulator chamber equipment, and repair of damaged outfalls and related structures to alleviate street flooding and the overloading of interceptors, sewer conveyance and exceeding wastewater treatment plant capacities.

(b) The purpose or improvement set forth in Section 3(a) hereof includes all work, equipment, appurtenances and materials necessary therefor or incidental thereto.

(c) The maximum amount of bonds or notes to be issued for the improvement or purpose set forth in Section 3(a) hereof is as stated in Section 2 hereof.

(d) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Director of Finance; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Director of Finance. The Director of Finance shall determine all matters in connection with notes issued pursuant to this bond ordinance, and the Director of Finance's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The Director of Finance is hereby authorized and directed to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Director of Finance is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget or temporary capital budget (as applicable) of the City is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of

the Division of Local Government Services is on file with the City Clerk and is available there for public inspection.

Section 6. 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 the City may lawfully undertake as a general improvement, 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 the improvement or purpose, within the limitations of the Local Bond Law, computed on the basis of the amounts or obligations authorized for the improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 20 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the 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 City as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$13,750,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) This bond ordinance authorizes obligations of the City solely for a purpose described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for a purpose that is deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from gross debt pursuant to N.J.S.A. 40A:2-44(c).

(e) An amount not exceeding \$3,750,000 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.

(f) The City reasonably expects to commence the project described in Section 3 hereof and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the City further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 7. Any grant moneys received for the improvement or purpose described in Section 3 hereof shall be applied either to direct payment of the cost of such improvement or purpose or to payment of the obligations issued pursuant to this bond ordinance and the amount of obligations authorized hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the City is hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the City, and the City shall be obligated to levy ad valorem taxes upon all the taxable real property within the City for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. The City hereby covenants to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder issued as tax-exempt bonds or notes as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 10. The provisions of this Bond Ordinance are severable. To the extent any clause, phrase, sentence, paragraph or provision of this bond ordinance shall be declared invalid, illegal or unconstitutional, the remaining provisions shall continue in full force and effect.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

Section 12. If any provision of this ordinance is declared invalid, such invalidity shall not affect the other provisions of this ordinance. Furthermore, the other provisions of this ordinance are deemed to be severable and remain in full force and effect.

BE IT FURTHER ORDAINED, that pursuant to N.J.S.A. 52:27BBB-23 and N.J.S.A. 40:69A-41, a true copy of this Ordinance shall be forwarded to the Mayor, who shall have ten (10) days from the receipt thereof to approve or veto this Ordinance. Additionally, pursuant to N.J.S.A. 52:27BBB-23, a true copy of this Ordinance shall be forwarded to the State Commissioner of Community Affairs, who shall have ten (10) days from the receipt thereof to veto this Ordinance, and the action by the Commissioner regarding this Ordinance shall supersede any action by the Mayor on the same Ordinance. All notices of approval and/or veto shall be filed in the Office of the Municipal Clerk.

Date of Introduction: June 8, 2017

The above has been reviewed
and approved as to form.


for MARC A. RIONDINO
City Attorney

FRANCISCO MORAN
President, City Council

DANA L. REDD
Mayor

ATTEST: _____
LUIS PASTORIZA
Municipal Clerk