

**BOROUGH OF CAPE MAY POINT
COUNTY OF CAPE MAY, STATE OF NEW JERSEY**

ORDINANCE 14-2024

**AN ORDINANCE AMENDING BOND ORDINANCE NO. 01-2024
ADOPTED JANUARY 23, 2024, BY THE BOROUGH OF CAPE MAY
POINT, COUNTY OF CAPE MAY, NEW JERSEY TO CORRECT THE
TOTAL AMOUNT APPROPRIATED THEREIN FOR CAPITAL
IMPROVEMENTS THEREUNDER**

WHEREAS, on January 23, 2024, the Board of Commissioners of the Borough of Cape May Point, in the County of Cape May, New Jersey (the “Borough”), heretofore adopted Bond Ordinance No. 01-2024, entitled:

**“BOND ORDINANCE APPROPRIATING \$1,700,000 AND
AUTHORIZING THE ISSUANCE OF \$1,624,500 BONDS OR
NOTES OF THE BOROUGH, FOR VARIOUS
IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE
UNDERTAKEN BY THE BOROUGH OF CAPE MAY POINT,
IN THE COUNTY OF CAPE MAY, NEW JERSEY.”**

(the “**Original Bond Ordinance**”), pursuant to which the Borough authorized the issuance of bonds or notes in the aggregate principal amount of \$1,700,000 for the purpose of financing the costs of certain capital improvements within the Borough as more particularly described in the Original Bond Ordinance; and

WHEREAS, the total amount that should have been indicated in the Original Bond Ordinance for the capital improvements specified therein is \$1,710,000, not \$1,700,000, which would then make all of the other amounts specified in the Original Bond Ordinance for the principal amount of notes or bonds to be issued thereunder, the down payment amount, and increase in the gross debt of the Borough accurate and correct in accordance with the terms of the New Jersey Local Bond Law (N.J.S.A. 40A:2-1 et seq.); and

WHEREAS, the Borough desires to amend the Original Bond Ordinance to correct the total appropriation amount under the Original Bond Ordinance for capital improvements; and

WHEREAS, this is merely a correction to the number specified in the Original Bond Ordinance and does not increase the aggregate amount of debt authorized to be issued

by the Borough under and pursuant to the Original Bond Ordinance.

NOW THEREFORE, BE IT ORDAINED, by the Board of Commissioners of the Borough of Cape May Point, in the County of Cape May, New Jersey (not less than two-thirds (2/3) of all the members thereof affirmatively concurring), that the Original Bond Ordinance shall be amended as follows:

Section 1. All references in the Original Bond Ordinance to “\$1,700,000” shall be and hereby are amended to “1,710,000”.

Section 2. This Ordinance does not authorize any additional indebtedness, but merely amends the Original Bond Ordinance to correct the misstatement of the total amount that was intended to be appropriated for capital improvements and purposes under the Original Bond Ordinance.

Section 3. The Original Bond Ordinance is hereby reaffirmed in its entirety and shall remain in full force except as modified herein.

Section 4. This Ordinance amending the Original Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law of New Jersey.

Final Adoption	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
Busch						
Moffatt						
vanHeeswyk						

**BOARD OF COMMISSIONERS OF THE
BOROUGH OF CAPE MAY POINT IN THE
COUNTY OF CAPE MAY**

ATTEST:

Elaine L. Wallace
Borough Clerk

Catherine Busch, Commissioner

Robert Moffatt, Mayor

Anita VanHeeswyk, Commissioner

FIRST READING:	August 8, 2024
PUBLICATION:	August 14, 2024
FINAL READING:	August 27, 2024
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