

TOWNSHIP OF ANDOVER, COUNTY OF SUSSEX, STATE OF NEW JERSEY

ORDINANCE #2001-6

AN ORDINANCE WHEREBY THE TOWNSHIP OF ANDOVER WILL SERVE AS CO-APPLICANT WITH THE LAKE LENAPE ASSOCIATION, INC. FOR A LOAN IN THE SUM OF \$532,500.00 UNDER THE "DAM RESTORATION LOAN PROGRAM" ADMINISTERED BY THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION

WHEREAS, the Township Committee of the Township of Andover desires to further the public interest by serving as co-applicant to enable Lake Lenape Association, Inc. to qualify for a loan from the State of New Jersey under the "Dam Restoration Loan Program" administered by the New Jersey Department of Environmental Protection ("NJDEP"); and

WHEREAS, the long term, low interest loan in the sum of \$532,500.00 will enable the Lake Lenape Association, Inc. to make certain repairs, improvements and/or restore the existing dam, that has been classified as "Class I - High Hazard Potential" under N.J.A.C. 7:20-1.8.

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Andover as follows:

1. The Township of Andover shall apply with the Lake Lenape Association, Inc. solely as co-applicant for the dam restoration loan in the sum of \$532,500,000 subject to review and approval of the loan documents.
2. At the appropriate time the Township Committee of the Township of Andover shall adopt a local assessment ordinance whereby the cost of repayment of the loan principal and interest shall be assessed against the real properties benefited in the manner prescribed by law.
3. The Township of Andover shall have the right to review the loan documents prior to execution and revoke its consent should it decide to do so after review of the loan documents.
4. The consent of the Township of Andover is contingent upon there being a Co-Borrowers Agreement between the Township and Lake Lenape Association, Inc. upon terms acceptable to both.

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5. The Mayor and/or Administrator are hereby authorized to execute a loan agreement with the State of New Jersey on behalf of the Township of Andover to serve as co-applicant for the dam restoration loan in the sum of \$532,500.00 subject to review of such loan documentation by the Township Attorney.

6. The Township of Andover and the Lake Lenape Association, Inc. agrees to comply with all applicable federal, state and municipal laws, rules and regulations in its performance pursuant to this ordinance and the subsequent loan agreement.

This ordinance shall take effect in the time and manner prescribed by law.



Vita Thompson, R.M.C.
Municipal Clerk

INTRODUCED: *April 25, 2001*
ADOPTED: *May 9, 2001*
CERTIFIED: *May 10, 2001*