

ORDINANCE #8-10

BOND ORDINANCE APPROPRIATING \$1,044,000, AND AUTHORIZING THE ISSUANCE OF \$1,006,170 BONDS OR NOTES OF THE TOWNSHIP, FOR VARIOUS IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE TOWNSHIP OF JEFFERSON, IN THE COUNTY OF MORRIS, NEW JERSEY.

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF JEFFERSON, IN THE COUNTY OF MORRIS, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized as general improvements to be made or acquired by The Township of Jefferson, in the County of Morris, New Jersey. For the said several improvements or purposes stated in said Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriations made for said improvements or purposes, said sums, except as described below, being inclusive of all appropriations heretofore made therefor and amounting in the aggregate to \$1,044,000 including the aggregate sum of \$37,830 as the several down payments for said improvements or purposes required by law and more particularly described in said Section 3 and now available therefor by virtue of provision in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes and including also, in the case of the improvement or purpose described in Section 3(c) hereof, the aggregate sum of \$250,000 received or expected to be received by the Township from the New Jersey Department of Transportation as a grant-in-aid of financing said improvement or purpose (and in particular the improvement to Espanong Road and Weldon Road) and being

exclusive of, in the case of the improvement of purpose described in Section 3(b) hereof, the aggregate sum of \$30,000 from capital funds on hand of the Township.

Section 2. For the financing of said improvements or purposes and to meet the part of said \$1,044,000 appropriations not provided for by application hereunder of said down payments, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$1,006,170 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Township in a principal amount not exceeding \$1,006,170 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

Section 3. The improvements hereby authorized and the several purposes for the financing of which said obligations are to be issued, the appropriation made for and estimated cost of each such purpose, and the estimated maximum amount of bonds or notes to be issued for each such purpose, are respectively as follows:

<u>IMPROVEMENT OR PURPOSE</u>	<u>APPROPRIATION AND ESTIMATED COST</u>	<u>ESTIMATED MAXIMUM AMOUNT OF BONDS AND NOTES</u>
(a) Acquisition by purchase and installation, as necessary, of new and additional equipment, including fire fighting and rescue equipment including turn out gear, fire hoses, self-contained breathing apparatus and equipment, storage equipment, and tools for use by the fire companies of the Township, together with for all the aforesaid all attachments, appurtenances and accessories necessary therefor or incidental thereto, all as shown on and in accordance with the specifications therefor on file or to be filed in the office of the Township Clerk and hereby approved	\$107,000	\$101,900
(b) Improvement of municipally-owned properties and facilities in and by the Township, including the Ackerson Fields by the renovation of the restrooms thereat, together with for all the aforesaid all electrical work, equipment, structures, site work, work and materials necessary therefor or incidental thereto, all as		

shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the Township Clerk and hereby approved, the \$32,000 appropriation hereby made therefor being exclusive of the sum of \$30,000 from capital funds on hand of the Township

32,000

30,470

(c) Improvement of various roads and locations in and by the Township by the reconstruction and resurfacing thereof to provide roadway pavements at least equal in useful life or durability to a roadway surface of Class B construction (as such term is used or referred to in Section 40A:2-22 of said Local Bond Law), including Cozy Lake Road, Holland Mt. Road, Espanong Road, Weldon Road, Moquis Trail, Cove Road, Toltec Trail, Otomi Trail, Ford Drive, Ruby Drive, Silver Drive and Colonial Circle, together with for all the aforesaid all guide rails, reflectors, signage, dividers, milling, drainage structures and improvements, equipment, site work, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the Township Clerk and hereby approved, the \$691,000 appropriation hereby made therefor being inclusive of the aggregate sum of \$220,000 received or expected to be received by the Township from the New Jersey Department of Transportation as a grant-in-aid of financing the improvements to Espanong Road and Weldon Road

691,000

670,000

(d) Improvement of the storm water drainage system in and by the Township, including the reconstruction of drainage facilities in and along portions of various roads including, Lyons Road, Jennings Road, Seneca Trail, Ludlow Road, Deerhaven Lane, Stoneybrook Lane, Senic Drive, Moonlight Drive, Hidden Hills Road, Mitchell Road, Spring Road, East Shawnee Trail, Fredericks Road and Rudmar Road, together with all structures, road resurfacing, equipment, site work, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the Township Clerk and hereby approved

80,000

76,190

(e) Acquisition by purchase and installation, as necessary, of new and additional communications equipment for use by various Township Departments and offices, together with all appurtenances, attachments, accessories and appurtenances necessary therefor or incidental thereto, all as shown on and in accordance with the specifications therefor on file or to be filed in the office of the Township Clerk and hereby approved

51,000

48,570

(f) Acquisition by purchase of new and additional vehicular equipment, including one (1) loader with backhoe and one (1) four ton roller for use by the Department of Public Works of the Township, together with all attachments, appurtenances and equipment necessary therefor or incidental thereto, all as shown on and in accordance with the specifications therefor on file or to be filed in the office of the Township Clerk and hereby approved

	<u>83,000</u>	<u>79,040</u>
Totals	\$1,044,000	\$1,006,170

Except the excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor, as above stated, is the amount of the said down payment for said purpose.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) The said purposes described in Section 3 of this bond ordinance are not current expenses and each is a property or improvement which the Township may lawfully acquire or make 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 average period of usefulness of said purposes within the limitations of said Local Bond Law and taking into consideration the respective amounts of the said obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 12.42 years.

(c) The supplemental debt statement required by said Local Bond Law has been duly made and filed in the office of the Township 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, and such statement shows that the gross debt of the Township as defined in said Local Bond Law is increased by the

authorization of the bonds and notes provided for in this bond ordinance by \$1,006,170, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) Amounts not exceeding \$100,000 in the aggregate for interest on said obligations, costs of issuing said obligations, engineering costs and other items of expense listed in and permitted under Section 40A:2-20 of said Local Bond Law may be included as part of the costs of said improvements and are included in the foregoing estimate thereof.

(e) This bond ordinance authorizes \$250,000 of obligations of the Township to be issued pending receipt of the said \$250,000 grant from the New Jersey Department of Transportation and pursuant to section 40A:2-11(c) of said Local Bond Law no down payment is required for such obligations.

Section 5. The funds from time to time received by the Township on account of the grant referred to in Section 1 of this bond ordinance shall be used for financing the improvement or purpose described in Section 3(c) of this bond ordinance by application thereof either to direct payment of the costs of said improvement or purpose, or to payment or reduction of the authorization of the obligations of the Township authorized by this bond ordinance. Any such funds so received may, and all such funds so received which are not required for direct payment of such costs shall, be held and applied by the Township as funds applicable only to the payment of obligations of the Township authorized by this bond ordinance.

Section 6. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer, 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 Chief Financial Officer. The Chief Financial Officer shall

determine all matters in connection with the notes issued pursuant to this bond ordinance, and the Chief Financial Officer'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 N.J.S.A. 40A:2-8. The Chief Financial Officer is hereby authorized 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 dates of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body of the Township 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 principal amount, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.

Section 7. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this bond ordinance. Said obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable property within the Township for the payment of said obligations and interest thereon without limitation of rate or amount.

Section 8. The capital budget or temporary capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith and the resolutions promulgated by the Local Finance Board showing all detail of the amended capital budget or temporary capital budget and capital 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 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

**COUNCIL OF THE
TOWNSHIP OF JEFFERSON**

ATTEST:

LYDIA MAGNOTTI, CLERK

RICHARD W. YOCUM, President

INTRODUCED: May 5, 2010

ADOPTED: May 19, 2010

RUSSELL W. FELTER, MAYOR

DATE AND TIME PRESENTED TO MAYOR FOR SIGNATURE:

