

ORDINANCE NO. 2024-05

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF PISCATAWAY, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$5,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,750,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF.

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

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the Township of Piscataway, in the County of Middlesex, New Jersey (the "Township") as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$5,000,000, and further including the aggregate sum of \$250,000 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payments have been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments, negotiable bonds are hereby authorized to be issued in the principal amount of \$4,750,000 pursuant to the Local Bond

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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. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
a) Improvements to various road curbs, sidewalks and driveways, the ADA Ramp Program and Township-wide road improvements, including, but not limited to, South Randolphville Road, as more fully described on lists on file in the Office of the Clerk, which lists are hereby incorporated by reference as if set forth at length, and further including all work and materials necessary therefor and incidental thereto.	\$2,000,000	\$1,900,000	10 years
b) Various municipal building improvements Township-wide, including, but not limited to, design, building improvements and improvements to the heating, ventilation and air conditioning systems, as more fully described on a list			

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on file in the Office of the Clerk, which list is hereby incorporated by reference as if set forth at length, including all work and materials necessary therefor and incidental thereto.	<u>\$3,000,000</u>	<u>\$2,850,000</u>	10 years
Total:	<u>\$5,000,000</u>	<u>\$4,750,000</u>	

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 down payment for each purpose.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no bond anticipation note shall mature later than one year from its date, unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. The bond anticipation 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 bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law or other applicable law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation 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 chief financial officer is directed to report in writing to the governing body at the meeting

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next succeeding the date when any sale or delivery of the bond anticipation 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 bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements or purposes that the Township may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 10 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

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statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$4,750,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$115,000 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 purposes or improvements.

Section 7. The Township hereby declares the intent of the Township to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes or improvements described in Section 3 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of the Treasury Regulations.

Section 8. Any grant moneys received for the purposes or improvements described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and

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Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of the Township are 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 Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

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

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GABRIELLE CAHILL, Council President

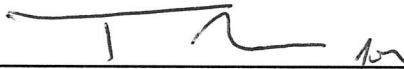
Attest:



MELISSA A. SEADER, Township Clerk

Adopted, First Reading: January 30, 2024
Publication Date: February 1, 2024

Adopted, Second Reading: February 13, 2024
Publication Date: February 19, 2024



BRIAN C. WAHLER, Mayor

Timothy J. Dacey, BA

Date: 2/14/24

CERTIFIED AS TO FORM AND LEGALITY:



RAJVIR GOOMER, ESQ.
Township Attorney

Be It Resolved,

**By the Township Council of Piscataway Township,
(Seal) New Jersey, that:**

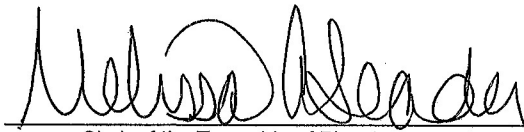
AN ORDINANCE ENTITLED:

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF PISCATAWAY, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$5,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,750,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

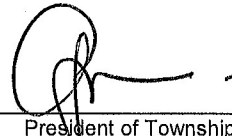
was introduced on the 30th day of January, 2024 and had passed the first reading and was published on the 1st day of February, 2024.

NOW, THEREFORE, BE IT RESOLVED, that the aforesaid Ordinance, having had a second reading on February 13, 2024, be adopted, passed, and after passage, be published, together with a notice of the date of passage or approval, in the official newspaper.

BE IT FURTHER RESOLVED that this Ordinance shall be assigned No. 2024-05.



Clerk of the Township of Piscataway
MELISSA A. SEADER



President of Township Council
GABRIELLE CAHILL

PASSED ON: February 13, 2024

MOTION MADE BY: Ms. Carmichael

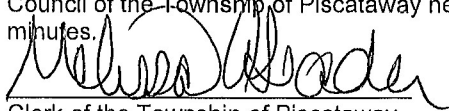
SECONDED BY: Mr. Espinosa

PASSED ON THE FOLLOWING VOTE:

YEAS: MESSRS. Carmichael, Espinosa, Lombardi, Rouse, Shah & Cahill

NAYS: ----

I certify the foregoing to be a true and correct abstract of a resolution passed at a meeting of the Township Council of the Township of Piscataway held on this date and in that respect is a true and correct copy of its minutes.



Clerk of the Township of Piscataway
Melissa A. Seader

Be It Resolved,

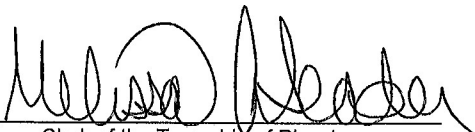
By the Township Council of Piscataway Township,
(Seal) New Jersey, that:

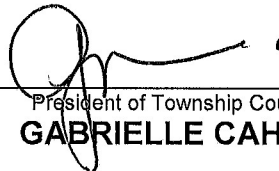
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be and is hereby adopted on the first reading, that it be published in the official newspaper, and that a second reading and public hearing be held at 7:30 p.m., prevailing time at the Piscataway Municipal Building, 455 Hoes Lane, Piscataway, New Jersey as well as by remote meeting format on the 13th day of February, 2024.

BE IT FURTHER RESOLVED that a copy of this Ordinance shall be posted in at least two public places within the Township prior to the day of the second reading and final passage, and a copy of this Ordinance shall be made available at the Office of the Township Clerk for any interested member of the public.


Clerk of the Township of Piscataway
MELISSA A. SEADER


President of Township Council
GABRIELLE CAHILL

PASSED ON: January 30, 2024

MOTION MADE BY: Mrs. Lombardi

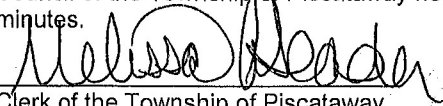
SECONDED BY: Ms Carmichael

PASSED ON THE FOLLOWING VOTE:

YEAS: MESSRS. Carmichael, Espinosa, Lombardi, Rouse, Shah, Uhrin & Cahill

NAYS: ----

I certify the foregoing to be a true and correct abstract of a resolution passed at a meeting of the Township Council of the Township of Piscataway held on this date and in that respect is a true and correct copy of its minutes.


Clerk of the Township of Piscataway
Melissa A. Seader