

**ROCKAWAY TOWNSHIP
COUNTY OF MORRIS , NEW JERSEY**

ORDINANCE #2023-12

BOND ORDINANCE APPROPRIATING \$1,730,000, AND AUTHORIZING THE ISSUANCE OF \$1,677,000 BONDS OR NOTES OF THE TOWNSHIP, FOR VARIOUS IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN IN AND BY THE TOWNSHIP OF ROCKAWAY, IN THE COUNTY OF MORRIS, NEW JERSEY, FOR THE WATER SUPPLY AND DISTRIBUTION SYSTEM OF THE TOWNSHIP.

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF ROCKAWAY, 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 Rockaway, 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 being inclusive of all appropriations heretofore made therefor and amounting in the aggregate to \$1,730,000 including the aggregate sum of \$53,000 from the Water Capital Improvement Fund of the Township a contribution-in-aid financing for said improvements or purposes.

Section 2. For the financing of said improvements or purposes and to meet the part of said \$1,730,000 appropriation not provided for by application hereunder of said contribution, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$1,677,000 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 \$1,677,000 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 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) Improvement of the water supply and distribution system in and by the Township, including without limitation the rehabilitation and refurbishment of tanks, wells (Well #8) and water mains, the improvement and upgrade of the leak detection system and the installation of new valves, together with for all the aforesaid all pumps, motors, pipes, valves, meters, hydrants, structures, 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	\$950,000	\$929,000
(b) Improvement of the water storage tank in and by the Township by the rehabilitation and refurbishment thereof, together with all 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	450,000	438,000
(c) Acquisition by purchase of new and additional vehicular equipment including one (1) dump truck and one (1) utility truck, together with all attachments, appurtenances and equipment necessary therefor or incidental thereto, all as shown on and in accordance with the specifications thereof on file or to be filed in the office of the Township Clerk and hereby approved	180,000	166,000

(d) Acquisition by purchase of new and additional technology and computer equipment including variable frequency drive upgrades and on-line instrumentation upgrades, together with all attachments, appurtenances and equipment necessary therefor or incidental thereto, all as shown on and in accordance with the specifications thereof on file or to be filed in the office of the Township Clerk and hereby approved

150,000

144,000

Totals

\$1,730,000

\$1,677,000

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 contribution 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 benefitted 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 33.70 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, while the net debt of the Township determined as provided in said Local Bond Law is not

increased by this bond ordinance, 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 \$1,677,000, 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 \$350,000 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 is included in the foregoing estimates thereof.

(e) This bond ordinance authorizes obligations of the Township solely for purposes described in paragraph (h) of section 40A:2-7 of said Local Bond Law, and the said obligations authorized by this bond ordinance are to be issued for a purpose which is self-liquidating within the meaning and limitations of section 40A:2-45 of said Local Bond Law and are deductible, pursuant to paragraph (c) of section 40A:2-44 of said Local Bond Law, from the gross debt of the Township.

Section 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer, the acting chief financial officer or the treasurer of the Township (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 at not less than par 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 6. 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, unless paid from the revenues of the water supply and distribution system of the Township, 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 7. 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 8. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

CERTIFICATION

I HEREBY CERTIFY the above to be a true copy of an ordinance introduced by the Township Council of the Township of Rockaway at a duly convened meeting held on March 14, 2023 and adopted at a duly convened meeting held on April 11, 2023.



Everett Falt, MPA, RMC, CMC
Township Clerk

Joe Jackson
Mayor

APPROVED

VETO(SEE ATTACHED STATEMENT)

Approved:



Howard Kritz
Council President

ORDINANCE 23-12

INTRODUCED MAR 14 TWP COUNCIL REGULAR MEETING

MOTION QUINN

SECOND R. BROOKES

ROLL CALL AYE FRIEDLANDER, NOON, D. BROOKES, SACKETT, R. BROOKES,
SALBERG, WOJTOWICZ, QUINN, PRESIDENT KRITZ

NAY NONE

ADVERTISED MAR 20, 2023

ADOPTED APR 11 TWP COUNCIL REGULAR MEETING

MOTION QUINN

SECOND FRIEDLANDER

ROLL CALL AYE FRIEDLANDER, NOON, SACKETT, R. BROOKES, SALBERG,
WOJTOWICZ, QUINN, PRESIDENT KRITZ

ADVERTISED APR 17, 2023