

TOWNSHIP OF VERNON

ORDINANCE #24-09

BOND ORDINANCE PROVIDING FOR THE IMPROVEMENT OF THE HIGHLAND LAKES FIRE DEPARTMENT BUILDING IN AND BY THE TOWNSHIP OF VERNON, IN THE COUNTY OF SUSSEX, NEW JERSEY, APPROPRIATING \$105,750 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$100,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING SUCH APPROPRIATION.

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

Section 1. The improvement described in Section 3 of this bond ordinance is hereby authorized as a general improvement to be made or acquired by The Township of Vernon, in the County of Sussex, New Jersey. For the said improvement or purpose stated in said Section 3, there is hereby appropriated the sum of \$105,750, said sum being inclusive of all appropriations heretofore made therefor and including the sum of \$5,750 as the down payment for said improvement or purpose required by law 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.

Section 2. For the financing of said improvement or purpose, including for the purpose of applicable United States Treasury regulations the reimbursement of expenditures heretofore or hereafter made therefor and to meet the part of said \$105,750 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$100,000 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said

improvement or purpose, negotiable notes of the Township in a principal amount not exceeding \$105,750 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

Section 3. (a) The improvement hereby authorized and purpose for the financing of which said obligations are to be issued is the improvement of the Highland Lakes Fire Department building in and by the Township, including by the installation of new insulation, flooring, and lighting, the upgrade of the heating, ventilation and air conditioning system, and the improvement of the ceiling, together with all structures, equipment, work and materials necessary therefor or incidental thereto (the "Project"), 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.

(b) The estimated maximum amount of bonds or notes to be issued for said purpose is \$100,000.

(c) The estimated cost of said purpose is \$105,750, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor being the amount of the said \$5,750 down payment for said purpose.

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

(a) The said purpose described in Section 3 of this bond ordinance is not a current expense and 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 period of usefulness of said purpose within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is fifteen (15) 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 \$100,000, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$10,000 for interest on said obligations, costs of issuing said obligations 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 cost of said improvement and is included in the foregoing estimate thereof.

Section 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer, acting chief financial officer or 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 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. Pursuant to an agreement between the Township and the Highlands Lake Fire Department (the "Fire Department"), the Fire Department has agreed to make annual payments to the Township over the course of a ten (10) year period in amounts sufficient to pay

principal and interest with respect to financial obligations issued for the Project. To the extent that sufficient amounts are not received by the Township by June 30 in each year through and including 2034 from the Fire Department, the Township shall reduce its annual appropriation to the Fire Department by said shortfall.

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.

CERTIFICATION

This is to certify that the above Ordinance was introduced and passed on first reading at the Meeting of the Township Council held on May 30, 2024, and the same came up for final passage and was adopted at the Meeting of the Township Council held on June 24, 2024 at which time all persons interested were given an opportunity to be heard. The above ordinance will be in full force and effect in the Township of Vernon according to law.

 Marcy Gianattasio, Clerk
 Township of Vernon

 Anthony Rossi, Mayor

Township of Vernon

INTRODUCED: May 30, 2024

NAME	M	S	YES	NO	ABSTAIN	ABSENT
Buccieri, N.	X		X			
DeBenedetto, J.		X	X			
Higgins, W.			X			
Sparta, B.			X			
Rizzuto, P.			X			

ADOPTED: June 24, 2024

NAME	M	S	YES	NO	ABSTAIN	ABSENT
Buccieri, N.			X			
DeBenedetto, J.		X	X			
Higgins, W.	X		X			
Sparta, B.			X			
Rizzuto, P.			X			

CLERK'S CERTIFICATE

I, **MARCY GIANATTASIO**, Township Clerk of the Township of Vernon, in the County of Sussex, New Jersey (the "Township"), **HEREBY CERTIFY** as follows that:

1. The attached copy of Ordinance No. 24-09 (the "Ordinance") of the Township entitled as set forth below and finally adopted on June 24, 2024, has been compared by me with the original thereof officially recorded in the Ordinance Book of the Township and is a true and correct copy thereof and of the whole of the original Ordinance. The title of the Ordinance is as follows:

**BOND ORDINANCE PROVIDING FOR THE
IMPROVEMENT OF THE HIGHLAND LAKES FIRE
DEPARTMENT BUILDING IN AND BY THE TOWNSHIP
OF VERNON, IN THE COUNTY OF SUSSEX, NEW JERSEY,
APPROPRIATING \$105,750 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$100,000 BONDS OR
NOTES OF THE TOWNSHIP FOR FINANCING SUCH
APPROPRIATION.**

2. The Ordinance was introduced and passed on first reading at a **regular** meeting of the Township Council duly called and held on May 30, 2024 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of the Township Council, at a **regular** meeting thereof duly called and held on June 24, 2024 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard. Notice of such meetings was given in accordance with the provisions of the Open Public Meetings Act.

3. The Ordinance, or a summary thereof, was published after first reading, on June 5, 2024, in "*The New Jersey Herald*", a newspaper published in the county in which the Township is located and circulating in the Township, together with a notice of pending ordinance, containing the date of introduction and the time and place of further consideration of the Ordinance (a true and correct copy of the affidavit of publication of the Ordinance is attached hereto).

4. On May 31, 2024, the Ordinance, or a summary thereof, was posted on the bulletin board or other place upon which public notices are customarily posted in the principal municipal building of the Township, together with notice of the availability of copies of the Ordinance at the office of the Township Clerk, and such copies of the Ordinance were made available to all members of the general public requesting the same.

5. After final passage, the Ordinance, or a summary thereof, was duly published, together with a notice of adoption and statutory estoppel statement, on June 28, 2024 in "*The New Jersey Herald*", a newspaper published in the county in which the Township is located and circulating in the Township, and no protest by any person against making the improvement or issuing the indebtedness authorized in the Ordinance, nor any petition requesting that a referendum

vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office nor has any such action or proceeding questioning the validity of the Ordinance been commenced within twenty (20) days after such publication (a true and correct copy of the affidavit of publication of the Ordinance is attached hereto).

6. The Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the office of the Township Clerk for public inspection from the date of introduction to the date of final adoption.

7. The attached copy of a Supplemental Debt Statement has been compared by me with the original Supplemental Debt Statement of the Township, prepared as of May 30, 2024, and sworn to on May 30, 2024, by Donelle Bright, who was then the Chief Financial Officer of the Township, and filed in the office of the Township Clerk on May 30, 2024, and that the same is a true and complete copy of said original Supplemental Debt Statement.

8. A complete, executed duplicate of the said original Supplemental Debt Statement was duly filed electronically (before final adoption of the Ordinance) in the Office of the Director of the Division of Local Government Services of the State of New Jersey on May 30, 2024. Attached is a copy of the e-mail transmitting the Supplemental Debt Statement or a copy of the automated e-mail acknowledging receipt of the Supplemental Debt Statement.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the corporate seal of the Township this ____ day of _____, 2024.

(SEAL)

Marcy Gianattasio
Township Clerk