

BOROUGH OF CHESTER

7/26/16

ORDINANCE #16-04

BOND ORDINANCE PROVIDING FOR THE IMPROVEMENT OF VARIOUS ROADS IN AND BY THE BOROUGH OF CHESTER, IN THE COUNTY OF MORRIS, NEW JERSEY, APPROPRIATING \$600,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$570,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING SUCH APPROPRIATION.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF CHESTER, IN THE COUNTY OF MORRIS, 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 Borough of Chester, New Jersey. For the said improvement or purpose stated in said Section 3, there is hereby appropriated the sum of \$600,000, said sum being inclusive of all appropriations heretofore made therefor by the Borough and including the sum of \$30,000 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 Borough for down payment or for capital improvement purposes.

Section 2. For the financing of said improvement or purpose and to meet the part of said \$600,000 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$570,000 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 Borough in a principal amount not exceeding \$570,000 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 various roads in and by the Borough by the reconstruction or resurfacing thereof so as to provide roadway pavements at least equal in useful life or durability to a roadway pavement of Class B construction (as such term is used or referred to in section 40A:2-22 of said Local Bond Law), including but not limited to Acorn Trail, Ammerman Way, Cedar Tree Lane, Collis Lane and Oak Street, together with all curbing, sidewalks, milling, drainage facilities, landscaping, signage, structures,

equipment, milling, 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 Borough Clerk and hereby approved.

(b) The estimated maximum amount of bonds or notes to be issued for said purpose is \$570,000.

(c) The estimated cost of said purpose is \$600,000, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor being the amount of the said \$30,000 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 Borough 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 ten (10) years.

(c) The supplemental debt statement required by said Local Bond Law has been duly made and filed in the office of the Borough 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 Borough as defined in said Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by \$570,000, 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 \$100,000 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, 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 Borough 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 Borough 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 Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough 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 Borough 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 Borough 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.

**(TO BE PUBLISHED AFTER INTRODUCTION AND POSTED AT LEAST
SEVEN DAYS PRIOR TO THE PUBLIC HEARING)**

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Chester, in the County of Morris, New Jersey, on August 2, 2016. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building in said Borough on September 6, 2016 at 7:00 o'clock P.M. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours at the Clerk's office in said Municipal Building for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title:	Bond ordinance providing for the improvement of various roads in and by the Borough of Chester, in the County of Morris, New Jersey, appropriating \$600,000 therefor and authorizing the issuance of \$570,000 bonds or notes of the Borough for financing such appropriation
Purpose(s):	Improvement of various roads in and by the Borough by the reconstruction or resurfacing thereof, including but not limited to Acorn Trail, Ammerman Way, Cedar Tree Lane, Collis Lane and Oak Street.
Appropriation:	\$600,000
Bonds/Notes Authorized:	\$570,000
Grants (if any) Appropriated:	\$0
Section 20 Costs:	\$100,000
Useful Life:	10 years

Denean Probasco
Borough Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

(TO BE PUBLISHED AFTER FINAL PASSAGE)

BOND ORDINANCE STATEMENTS AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough of Chester, in the County of Morris, New Jersey, on September 6, 2016 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours at the Clerk's office in the Municipal Building in said Borough for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title:	Bond ordinance providing for the improvement of various roads in and by the Borough of Chester, in the County of Morris, New Jersey, appropriating \$600,000 therefor and authorizing the issuance of \$570,000 bonds or notes of the Borough for financing such appropriation
Purpose(s):	Improvement of various roads in and by the Borough by the reconstruction or resurfacing thereof, including but not limited to Acorn Trail, Ammerman Way, Cedar Tree Lane, Collis Lane and Oak Street.
Appropriation:	\$600,000
Bonds/Notes Authorized:	\$570,000
Grants (if any) Appropriated:	\$0
Section 20 Costs:	\$100,000
Useful Life:	10 years

Denean Probasco
Borough Clerk

CLERK'S CERTIFICATE

I, **DENEAN PROBASCO**, Borough Clerk of the Borough of Chester, in the County of Morris, New Jersey (the "Borough"), **HEREBY CERTIFY** as follows that:

1. The attached copy of Ordinance No. **2016-04** (the "Ordinance") of the Borough entitled as set forth below and finally adopted on September 6, 2016, has been compared by me with the original thereof officially recorded in the Ordinance Book of the Borough 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 VARIOUS ROADS IN AND BY THE
BOROUGH OF CHESTER, IN THE COUNTY OF MORRIS,
NEW JERSEY, APPROPRIATING \$600,000 THEREFOR
AND AUTHORIZING THE ISSUANCE OF \$570,000 BONDS
OR NOTES OF THE BOROUGH FOR FINANCING SUCH
APPROPRIATION.**

2. The Ordinance was introduced and passed on first reading at a **regular** meeting of the Borough Council duly called and held on August 2, 2016 (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 Borough Council, at a **regular** meeting thereof duly called and held on September 6, 2016 (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 August 11, 2016, in "*The Observer-Tribune*", a newspaper published in the county in which the Borough is located and circulating in the Borough, 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 August 3, 2016, 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 Borough, together with notice of the availability of copies of the Ordinance at the office of the Borough 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 September 15, 2016 in "*The Observer-Tribune*", a newspaper published in the county in which the Borough is located and circulating in the Borough, 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 Borough 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 Borough, prepared as of August 2, 2016, and sworn to on August 2, 2016, by Helene Turner, who was then the Chief Financial Officer of the Borough, and filed in the office of the Borough Clerk on August 2, 2016, 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 August 2, 2016. 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 Borough this 6th day of September, 2016.

(SEAL)

Janet Hoven, Mayor

Denean Probasco, Borough Clerk

Bond ordinance providing for the improvement of various roads in and by the Borough of Chester, in the County of Morris, New Jersey, appropriating \$600,000 therefor and authorizing the issuance of \$570,000 bonds or notes of the Borough for financing such appropriation (Useful Life: 10 years)

ATTACHMENTS

- A. Ordinance
- B. Extract of minutes of Borough Council August 2, 2016, meeting at which the Ordinance was introduced
- C. Extract of minutes of Borough Council September 6, 2016, meeting at which the Ordinance was finally adopted
- D. Affidavit of First Publication of the Ordinance after introduction (“*The Observer-Tribune*” – August 11, 2016)
- E. Affidavit of Second Publication of the Ordinance after final adoption (“*The Observer-Tribune*” - September 15, 2016)
- F. Supplemental Debt Statement (with acknowledgement or transmittal e-mail)