



Township of Hillsborough

COUNTY OF SOMERSET
THE PETER J. BIONDI BUILDING
379 SOUTH BRANCH ROAD
HILLSBOROUGH, NJ 08844
(908) 369-4313
www.hillsborough-nj.org

ORDINANCE 2018-14

AN ORDINANCE OF THE TOWNSHIP OF HILLSBOROUGH, IN THE COUNTY OF SOMERSET, NEW JERSEY, PROVIDING FOR VARIOUS TOWNSHIP WIDE ROAD IMPROVEMENTS AND RELATED EXPENSES IN AND FOR THE TOWNSHIP OF HILLSBOROUGH AND APPROPRIATING \$8,500,000 THEREFOR AND PROVIDING FOR THE ISSUANCE OF \$8,075,000 IN BONDS OR NOTES OF THE TOWNSHIP OF HILLSBOROUGH TO FINANCE THE SAME

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

Section 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Township of Hillsborough, in the County of Somerset, New Jersey (the "Township") as a general improvement. For the improvement or purpose described in Section 3 hereof, there is hereby appropriated the sum of \$8,500,000 including the sum of \$425,000 as the down payment required by the Local Bond Law. The down payment has 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 improvement or purpose not covered by application of the down payment or otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$8,075,000 pursuant to the Local

Bond Law. In anticipation of the issuance of the bonds or notes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for which the bonds or notes are to be issued is the Township wide road resurfacing and overlay program, and including all work and materials necessary therefor or incidental thereto.

(b) The maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

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 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 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:2-8.1. The chief financial officer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, 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 next succeeding the date when any sale or delivery

of the 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 notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget or temporary capital budget (as applicable) of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Township Clerk and is available there for public inspection.

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

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose the Township may lawfully undertake as a general improvement, and no part of the costs thereof have been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose, within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, 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 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 \$8,075,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$850,000 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 improvement or purpose.

(e) The Township reasonably expects to commence the acquisition and/or construction of the improvement or purpose described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Township further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 7. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Township is 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 real property within

the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. The Township hereby covenants to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 10. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

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.

ATTEST:

TOWNSHIP OF HILLSBOROUGH

Pamela Borek, Clerk

Gloria McCauley, Mayor

Introduced: 8/14/2018

Published:

Public Hearing:

Adopted:

Published:

NOTICE OF PENDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the foregoing bond ordinance was duly introduced and passed upon first reading at a regular meeting of the Township Committee of the Township of Hillsborough, in the County of Somerset, New Jersey, held on _____ ____, 2018. Further notice is hereby given that said bond ordinance will be considered for final passage and adoption, after public hearing thereon, at a regular meeting of said Township Committee to be held at the Municipal Building, 379 South Branch Road, Hillsborough, New Jersey, on _____ ____, 2018 at ____ o'clock p.m., and during the week prior to and up to and including the date of such meeting, copies of said bond ordinance will be made available at the Township Clerk's office in the Municipal Building to the members of the general public who shall request the same.

Township Clerk

NOTICE OF ADOPTION OF BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance published herewith has been finally adopted by the Township Committee of the Township of Hillsborough, in the County of Somerset, New Jersey on _____, 2018, and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice.

Township Clerk

CLERK'S CERTIFICATE

I, Clerk of the Township of Hillsborough, in the County of Somerset, State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Ordinance No. _____ of said Township entitled as set forth below and finally adopted on _____, 2018, 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 said original Ordinance. The title of said Ordinance is as follows:

AN ORDINANCE OF THE TOWNSHIP OF HILLSBOROUGH, IN THE COUNTY OF SOMERSET, NEW JERSEY, PROVIDING FOR VARIOUS TOWNSHIP WIDE ROAD IMPROVEMENTS AND RELATED EXPENSES IN AND FOR THE TOWNSHIP OF HILLSBOROUGH AND APPROPRIATING \$8,500,000 THEREFOR AND PROVIDING FOR THE ISSUANCE OF \$8,075,000 IN BONDS OR NOTES OF THE TOWNSHIP OF HILLSBOROUGH TO FINANCE THE SAME

2. Said Ordinance was introduced in writing and read and passed on first reading at a regular meeting of the Township Committee of said Township duly called and held on _____, 2018 (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 said Township Committee, at a regular meeting thereof duly called and held on _____, 2018 (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.

3. Said Ordinance was published after first reading, on _____, 2018, in the _____, a newspaper circulating in the Township, together with the Notice of Pending Bond Ordinance, containing the date of introduction, time and place of further consideration of said Ordinance (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

4. On _____, 2018, said Ordinance was posted on the bulletin board in the Municipal Building of the Township together with notice of the availability of copies of said Ordinance at the Office of the Clerk, and such copies of said Ordinance were made available to all members of the general public requesting the same.

5. After final passage and approval by (or passage over the veto of) the Mayor, said Ordinance was duly published, together with the Notice of Adoption of Bond Ordinance, on _____, 2018 in the _____, a newspaper circulating in the Township, and no protest by any person against making the improvement or issuing the indebtedness authorized in said 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 such Ordinance has been commenced within 20 days after such publication (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

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

7. The Ordinance appropriated a down payment of not less than 5% of the obligations thereby authorized to the purpose, or ratably to the purposes, to be financed pursuant to the Ordinance, and such sum was made available (~~strike out inapplicable language~~) (a) by provision in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes, (b) from moneys then actually held by the Township and previously contributed for such purposes other than by the Township; and/or (c) by emergency appropriation.

8. The attached copy of a Supplemental Debt Statement has been compared by me with the original Supplemental Debt Statement of said Township, prepared as of _____, 2018, and sworn to on _____, 2018, by Nancy Costa, who was then the Chief Financial Officer of said Township, and filed in the office of said Clerk on _____, 2018, and that the same is a true and complete copy of said original Supplemental Debt Statement.

9. A complete Supplemental Debt Statement was duly filed (before final adoption by the Township Committee) in the Office of the Director of the Division of Local Government Services of the State via email pursuant to new procedures instituted by the Division. Attached is a copy of the email confirmation received from the Division.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township this ____ day of _____, 2018.

(SEAL)

Township Clerk

ATTACHMENTS

- A) Ordinance
- B) Extract of minutes of the Township Committee meeting at which Ordinance was introduced
- C) Extract of minutes of the Township Committee meeting at which Ordinance was finally adopted
- D) Affidavit of First Publication of Ordinance after introduction
- E) Affidavit of Second Publication of Ordinance after final adoption
- F) Supplemental Debt Statement together with WISE Act Cost Estimate.
- G) Email confirmation received from the Division