

ORDINANCE 2004-49

BOND ORDINANCE AMENDING BOND ORDINANCE NO. 2002-05 FINALLY ADOPTED ON FEBRUARY 5, 2002, AS HERETOFORE AMENDED BY BOND ORDINANCE NO. 03-19 FINALLY ADOPTED ON SEPTEMBER 9, 2003, PROVIDING FOR THE EXPANSION OF THE MUNICIPAL COMPLEX AND LIBRARY FACILITIES IN, BY AND FOR THE TOWNSHIP OF HILLSBOROUGH, NEW JERSEY, IN ORDER TO APPROPRIATE AN ADDITIONAL \$140,000 THEREFOR AND TO AUTHORIZE THE ISSUANCE OF AN ADDITIONAL \$118,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF SUCH ADDITIONAL APPROPRIATION.

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 the members thereof affirmatively concurring), that Bond Ordinance No. 2002-05 finally adopted on February 5, 2002, as heretofore amended by Bond Ordinance No. 2003-19 finally adopted on September 9, 2003 (collectively, the "Prior Ordinances"), is hereby amended to read as follows:

Section 1. The Township Committee of the Township of Hillsborough, New Jersey (the "Township") has ascertained and hereby determines that it is necessary and desirable to raise money to finance the cost of the improvements described in Section 3 of this bond ordinance, which improvements are hereby authorized to be made or acquired by the Township. For said improvements or purposes stated in said Section 3, there is hereby appropriated the sum of \$4,200,000 (representing an increase of \$140,000 from the \$4,060,000 appropriated in the Prior Ordinances), said sum being inclusive of all appropriations heretofore made therefor and including the sum of \$243,208 (representing an increase of \$6,027 from the \$237,181 appropriated in the Prior Ordinances) as the down payment for said improvements or purposes required by law. The down payment is available in the following amounts from the following sources: \$177,000 (representing no increase from the \$177,000 identified in the Prior Ordinances) from the Hillsborough Public Library Advisory Board which funds are on deposit with the Township and \$66,208 (representing an increase of \$6,027 from the \$60,181 identified in the Prior Ordinances) from the Capital Improvement Fund of the Township.

Section 2. For the financing of said improvements or purposes and to meet the part of said \$4,200,000 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 \$3,511,000 (representing an increase of \$118,000 from the \$3,393,000 authorized in the Prior Ordinances) pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the New Jersey Revised Statutes (the "Local Bond Law"). In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Township in the principal amount not exceeding \$3,511,000 (representing an increase of \$118,000 from the \$3,511,000 authorized by the Prior Ordinances) are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. In addition, an amount equal to \$445,792 (representing an increase of \$15,973 from the \$429,819 anticipated in the Prior Ordinances) is anticipated to be received by the Township for the costs of the improvements or purposes described in Section 3 hereof from the State of New Jersey Public Library Construction Bond Fund Program.

Section 3. (a) The improvements hereby authorized and the purposes for the financing of which said obligations are to be issued are for the expansion of the Municipal Complex and Library Facilities in the Township, together with all other work, materials and appurtenances necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes of the Township to be issued for said purposes is \$3,511,000 (representing an increase of \$118,000 from the \$3,393,000 authorized in the Prior Ordinances).

(c) The estimated cost of said purposes for the Township is \$4,200,000 (representing an increase of \$140,000 over the \$4,060,000 estimated in the Prior Ordinances), the excess thereof over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said \$243,208 down payment for said purposes and the \$445,792 anticipated to be received from the State of New Jersey Public Library Construction Bond Fund Program.

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 are properties or improvements which the Township may lawfully acquire or make as general improvements, and no part of the cost thereof has been or shall be specially benefited thereby.

(b) The period of usefulness of said purposes within the limitations of the Local Bond Law, according to the reasonable lives thereof computed from the date of said bonds or notes authorized by this bond ordinance, is 15 years.

(c) The supplemental debt statement required by the 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 in the State of New Jersey (the "Division"), and 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 for in this bond ordinance by \$3,511,000 (representing an increase of \$118,000 from the \$3,393,000 authorized in the Prior Ordinances), and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$400,000 (representing no increase from the \$400,000 estimated in the Prior Ordinances) 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 the Local Bond Law is included in the estimated cost of said improvements.

Section 5. Any funds from time to time received by the Township as contributions-in-aid of financing the improvements or purposes described in Section 3 of this bond ordinance, including, without limitation, moneys received from the State of New Jersey Public Library Construction Bond Fund Program, shall be used for financing said improvements or purposes by application thereof either to direct payment of the cost of said improvements or purposes, or to payment or reduction of the authorization of the obligations of the Township authorized therefor by this bond ordinance. Any such funds so received may, and all such funds so received which are not required for direct payment of the cost of said improvements or purposes shall, be held and applied by the Township as funds applicable only to the payment of obligations of the Township authorized by this bond ordinance.

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 and unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all of the taxable property within the Township for the payment of said obligations and interest thereon without limitation as to rate or amount.

Section 7. The capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith and the resolutions promulgated by the Local Finance Board of the Division showing all detail of the amended capital budget and capital program as approved by the Director of the Division, are on file with the Township Clerk and are available for public inspection.

Section 8. The Township intends to issue bonds or notes to finance the cost of the improvements or purposes described in Section 3 of this bond ordinance. The Township expects that the maximum principal amount of bonds or notes that will be issued to finance the cost of the improvements or purposes described in Section 3 of this bond ordinance is \$3,511,000 (representing an increase of \$118,000 from the \$3,393,000 authorized in the Prior Ordinances). If the Township incurs any such costs prior to the issuance of the bonds or notes, the Township intends to reimburse itself for such expenditures with the proceeds of the bonds or notes.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption as provided by the Local Bond Law.

ATTEST:

TOWNSHIP OF HILLSBOROUGH

Kevin P. Davis, Acting Clerk

By: _____
Steven N. Sireci, Mayor

CERTIFICATION

I, Kevin P. Davis, Acting Township Clerk of the Township of Hillsborough, in the County of Somerset, State of New Jersey, HEREBY CERTIFY 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 on November 9, 2004.

Further consideration of this Ordinance and public hearing is scheduled for December 14, 2004.

Kevin P. Davis, Acting Township Clerk

Date