



A NEW YORK LIMITED LIABILITY PARTNERSHIP

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April 14, 2009

The Township of Jefferson,  
in the County of Morris, New Jersey

Ms. Lydia Magnotti  
Township Clerk  
Municipal Building  
1033 Weldon Road  
Lake Hopatcong, P.O., New Jersey 07849

Dear Lydia:

With the information provided, we have prepared and are enclosing a revised draft bond ordinance appropriating \$1,722,000 for various water system improvements to be undertaken in and by the Township. This draft authorizes the issuance of a maximum \$1,636,000 in bonds or notes and provides for application of an \$86,000 down payment understood to be presently available therefor.

Enclosed also are (a) the notice of pending ordinance and summary to be published at least seven days prior to the public hearing, (b) the bond ordinance statements and summary to be published after final adoption and (c) a certificate that should be completed and returned, together with the indicated attachments, after the ordinance is finally adopted.

As you know, the supplemental debt statement must be prepared, sworn to and filed as of the date of introduction of the ordinance in your office. An executed duplicate thereof must thereafter be filed in the office of the Director of the Division of Local Government Services, in Trenton, prior to final adoption thereof.

Very truly yours,

*Michelle*

Michelle A. Loucopolos

MAL:gn

Encs.

cc w/encs.: Mr. James M. Leach (FedEx only)  
Mr. William J. Eagen  
Mr. Charles J. Ferraioli, Jr. (E-mail only)

E-mail and Federal Express

**ORDINANCE # 19-09**

**BOND ORDINANCE APPROPRIATING \$1,722,000, AND  
AUTHORIZING THE ISSUANCE OF \$1,636,000 BONDS OR  
NOTES OF THE TOWNSHIP, FOR VARIOUS  
IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE  
UNDERTAKEN BY THE TOWNSHIP OF JEFFERSON, 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 JEFFERSON, 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 Jefferson, 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, except as described below, being inclusive of all appropriations heretofore made therefor and amounting in the aggregate to \$1,722,000 including the aggregate sum of \$86,000 as the several down payments for said improvements or purposes required by law and more particularly described in said Section 3 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 and being exclusive of, in the case of the improvement or purpose described in Section 3(b) hereof, (i) the sum of \$80,000 received or expected to be received by the Township from the Morris County Community Development Block Grant Fund as a grant-in-aid of financing the Berkshire Valley Road improvement, (ii) the sum of \$80,000 received or expected to be received

by the Township from the Morris County Community Development Block Grant Fund as a grant-in-aid of financing the Woodport Water Tank improvement and (iii) the sum of \$460,000 received or expected to be received by the Township from the Department of Environmental Protection as a grant-in-aid of financing the Woodport Water Tank improvement.

Section 2. For the financing of said improvements or purposes and to meet the said \$1,722,000 appropriations not provided for by application hereunder of said down payments, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$1,636,000 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 \$1,636,000 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 the 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<br/>AND ESTIMATED COST</u> | <u>ESTIMATED<br/>MAXIMUM AMOUNT<br/>OF BONDS AND NOTES</u> |
|--|---|--|
| (a) Acquisition, by purchase, of new and additional vehicular equipment, including one (1) water supply truck, together with all attachments, appurtenances and equipment necessary therefor or incidental thereto, all in accordance with the specifications therefor on file or to be filed in the office of the Township Clerk and hereby approved                | \$55,000                                    | \$51,000   |
| (b) Improvement of the water supply and distribution system in and by the Township, including the installation of two new water tanks, the construction of new water wells at Berkshire Valley Road, and the rehabilitation of the Woodport Water Tank by the construction of a storage reservoir, the upgrade of water mains and piping, together with all surveys, |   |  |

studies, structures, site work, equipment, 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 the \$1,667,000 appropriation hereby made therefor, being exclusive of the aggregate sum of \$620,000 received or expected to be received by the Township from the Morris County Community Development Block Grant Fund and the Department of Environmental Protection as grants-in-aid of financing said purposes

|        |                  |                  |
|--------|------------------|------------------|
|        | <u>1,667,000</u> | <u>1,585,000</u> |
| Totals | \$1,722,000      | \$1,636,000      |

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 down payment 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 benefited 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 38.88 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 \$1,636,000, 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 \$200,000 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 are 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 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.

**COUNCIL OF THE  
TOWNSHIP OF JEFFERSON**

**ATTEST:**

\_\_\_\_\_  
LYDIA MAGNOTTI, CLERK

\_\_\_\_\_  
RICHARD W. YOCUM, President

INTRODUCED: April 15, 2009

ADOPTED: May 6, 2009

RUSSELL W. FELTER, MAYOR

\_\_\_\_\_  
DATE AND TIME PRESENTED TO MAYOR FOR SIGNATURE:

\_\_\_\_\_

**NOTICE OF PENDING BOND ORDINANCE AND SUMMARY**

**ORDINANCE # 19-09**

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 Township of Jefferson, in the County of Morris, New Jersey, on April 15, 2009. 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 Township on May 6, 2009 at 7:30 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 appropriating \$1,722,000, and authorizing the issuance of \$1,636,000 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Jefferson, in the County of Morris, New Jersey for the water supply and distribution system of the Township  |
| Purpose (s):                  | Acquisition, by purchase, of new and additional vehicular equipment, including one (1) water supply truck. Improvement of the water supply and distribution system in and by the Township, including the installation of two new water tanks, the construction of new water wells at Berkshire Valley Road, and the rehabilitation of the Woodport Water Tank by the construction of a storage reservoir, the upgrade of water mains and piping. |
| Appropriation:                | \$1,722,000  |
| Bonds/Notes Authorized:       | \$1,636,000  |
| Grants (if any) Appropriated: | \$0  |
| Section 20 Costs:             | \$200,000  |
| Useful Life:                  | 38.88 years  |

\_\_\_\_\_  
/s/ Lydia Magnotti  
Township Clerk

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



**BOND ORDINANCE STATEMENTS AND SUMMARY**

**ORDINANCE # 19-09**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Jefferson, in the County of Morris, New Jersey, on May 6, 2009 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 Township for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

|                               |  |
|-------------------------------|--|
| Title:                        | Bond ordinance appropriating \$1,722,000, and authorizing the issuance of \$1,636,000 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Jefferson, in the County of Morris, New Jersey for the water supply and distribution system of the Township  |
| Purpose (s):                  | Acquisition, by purchase, of new and additional vehicular equipment, including one (1) water supply truck. Improvement of the water supply and distribution system in and by the Township, including the installation of two new water tanks, the construction of new water wells at Berkshire Valley Road, and the rehabilitation of the Woodport Water Tank by the construction of a storage reservoir, the upgrade of water mains and piping. |
| Appropriation:                | \$1,722,000  |
| Bonds/Notes Authorized:       | \$1,636,000  |
| Grants (if any) Appropriated: | \$0  |
| Section 20 Costs:             | \$200,000  |
| Useful Life:                  | 38.88 years  |

\_\_\_\_\_  
/s/ Lydia Magnotti  
Township Clerk

**CLERK'S CERTIFICATE**

**I, LYDIA MAGNOTTI**, Township Clerk of the Township of Jefferson, in the County of Morris, New Jersey (the "Township"), **HEREBY CERTIFY** as follows that:

1. The attached copy of Ordinance #19-09 (the "Ordinance") of the Township entitled as set forth below and finally adopted on May 6, 2009, 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:

**ORDINANCE # 19-09**

**BOND ORDINANCE APPROPRIATING \$1,722,000, AND  
AUTHORIZING THE ISSUANCE OF \$1,636,000 BONDS OR  
NOTES OF THE TOWNSHIP, FOR VARIOUS  
IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE  
UNDERTAKEN BY THE TOWNSHIP OF JEFFERSON, IN  
THE COUNTY OF MORRIS, NEW JERSEY FOR THE  
WATER SUPPLY AND DISTRIBUTION SYSTEM OF THE  
TOWNSHIP.**

2. The Ordinance was introduced and passed on first reading at a **regular** meeting of the Township Council duly called and held on April 15, 2009 (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 May 6, 2009 (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 April 20, 2009, in the "*Daily Record*", 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 April 16, 2009, 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 May 11, 2009 in the "*Daily Record*", 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 April 15, 2009, and sworn to on April 15, 2009, by William J. Eagen, who was then the Chief Financial Officer of the Township, and filed in the office of the Township Clerk on April 15, 2009, 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 (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 April 17, 2009.

**IN WITNESS WHEREOF** I have hereunto set my hand and affixed the corporate seal of the Township this 1<sup>st</sup> day of June, 2009.

**(SEAL)**

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Lydia Magnotti  
Township Clerk

**Bond ordinance appropriating \$1,722,000, and authorizing the issuance of \$1,636,000 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Jefferson, in the County of Morris, New Jersey, for the water supply and distribution system of the Township (Useful Life: 38.88 years)**

**ATTACHMENTS**

- A. Ordinance # \_\_\_\_\_
- B. Extract of minutes of April 15, 2009 Township Council meeting at which the Ordinance was introduced
- C. Extract of minutes of May 6, 2009 Township Council meeting at which the Ordinance was finally adopted
- D. Affidavit of First Publication of the Ordinance after introduction ("*Daily Record*" - April 20, 2009)
- E. Affidavit of Second Publication of the Ordinance after final adoption ("*Daily Record*" - May 11, 2009)
- F. Supplemental Debt Statement