

Egg Harbor Township

Ordinance No. 17

2015

ORDINANCE APPROPRIATING \$2,400,000 AND AUTHORIZING THE ISSUANCE OF \$2,225,000 BONDS OR NOTES OF THE TOWNSHIP FOR VARIOUS IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE TOWNSHIP OF EGG HARBOR

BE IT ORDAINED, by the Township Committee of the Township of Egg Harbor, in the County of Atlantic, New Jersey (not less than two thirds of all the members thereof affirmatively concurring), as follows:

SECTION 1: The Township of Egg Harbor, in the County of Atlantic, State of New Jersey (hereinafter referred to as "Township") hereby authorizes the improvements and acquisitions described in Section 3(A) of this Bond Ordinance (hereinafter referred to as "Purposes") to be undertaken by the Township as general improvements the costs of which shall be borne by the Township at large. For the Purposes described in Section 3(A) the Township hereby appropriates the sum of \$2,400,000 including the sum of \$175,000 as the down payments required by the Local Bond Law. It is hereby determined and stated that the amount of the down payment is not less than five percent (5%) of the obligations authorized by this Bond Ordinance and that the amount appropriated as a down payment has been made available prior to final adoption of this Bond Ordinance by provisions in prior or current budgets of the Township for capital improvements and down payments, including also monies received from the United States of America, the State of New Jersey or the County of Atlantic, or agencies thereof, as grants in aid of financing said improvements or purposes.

SECTION 2: In order to finance the cost of the Purposes not covered by application of the down payments, negotiable bonds are hereby authorized to be issued by the Township in the principal amount of \$2,225,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued by the Township pursuant to and within the limitations prescribed by the Local Bond Law.

SECTION 3: A. The purposes hereby authorized and for which the bonds are to be issued, the estimated cost of each Purpose and the appropriation therefore, the estimated maximum amount of bonds or notes to be issued for each Purpose and the period of usefulness of each Purpose are as follows:

Purpose	Appropriation and Estimated Cost	Estimated Maximum Amount of Bonds or Notes	Period or Average Period of Usefulness
Road Improvement Program	\$1,000,000	\$950,000	10 Years
Public Works Vehicles/Equipment	\$470,000	\$360,000	15 Years
Fire Department Vehicles/Equipment	\$400,000	\$430,000	10 Years
Police Department Vehicles/Equipment	\$140,000	\$127,500	15 Years
P25 Radio System	\$130,000	\$120,000	7 Years
Computers	\$125,000	\$112,500	5 Years
Communications Equipment	\$110,000	\$100,000	7 Years
Section 20 Costs	\$25,000	\$25,000	
Totals	\$2,400,000	\$2,225,000	10.61 years

B. The excess of the appropriation made for each of the aforesaid Purposes over the estimated maximum amount of bonds or notes to be issued therefore, as above stated, namely an aggregate amount of \$175,000 is the amount of the down payments for said Purposes.

C. The estimated cost of each Purpose is equal to the amount of the appropriation herein made therefore.

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(a). 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 therefore 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 Township hereby certifies that it has adopted a capital budget. The applicable capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Township Clerk and available for public inspection.

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

A. The Purposes described in Section 3(A) of this bond ordinance are not current expenses. They are improvements and an acquisition that the Township may lawfully undertake as capital projects and general improvements, and no part of the cost hereof has been or shall be specially assessed on property specially benefitted thereby.

B. The period of usefulness of the Purposes 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 10.61 years.

C. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township Clerk, and an executed copy has been electronically signed and 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 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 \$2,225,000. The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

D. Amounts not exceeding TWENTY FIVE THOUSAND DOLLARS (\$25,000) in the aggregate for interest on said obligations, costs of issuing said obligations, architectural, engineering and inspection costs, legal expenses, a reasonable proportion of the compensation and expenses of employees of the Township in connection with the acquisition of such improvements and property as authorized herein, and other items of expense listed in and permitted under Section 40A:2-20 of the Local Bond Law have been included as part of the costs of said improvements and are included in the foregoing estimates thereof.

SECTION 7: Any funds received from the County of Atlantic, the State of New Jersey or the United States of America, or any of their agencies, shall be applied either to the direct payment of the cost of such Purposes, or to the payment of the bonds or bond anticipation notes issued pursuant to this bond hereunder and shall be reduced to the extent that such funds are so applied.

SECTION 8: The Township intends to finance the cost of the Purposes with an issue of tax-exempt bonds or bond anticipation notes in an amount not to exceed \$2,225,000. Costs of the Purposes that are properly payable prior to the issuance of the bonds or notes are reasonably expected to be paid initially from revenue. Revenues are available for this purpose only on a temporary and short-term basis pursuant to the budget of the Township, and there are no other funds available for this purpose on a long-term basis. The Township intends to reimburse itself for such costs from the proceeds of its bonds or notes. No cost of the Purposes to be reimbursed with the proceeds of bonds or notes is a cost of working capital. This public notice is a declaration of official intent pursuant to Treasury Regulations §1.103-18 of the United States Treasury.

SECTION 9: The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the bonds or bond anticipation notes authorized by this bond ordinance, and the amounts required for such payments shall in each year, while any of said bonds or notes are outstanding, be included in the annual budget. The bonds or notes 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 thereof without limitation as to rate or amount.

SECTION 10: This bond ordinance shall take effect twenty (20) days after the first publication hereof after final adoption, as provided by the Local Bond Law.

Dated: May 6, 2015

Eileen M. Tedesco, RMC
Township Clerk

FIRST READING:	May 6, 2015
PUBLICATION:	May 20, 2015
FINAL READING:	June 24, 2015
PUBLICATION WITH STATEMENT:	July 1, 2015

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 Township of Egg Harbor, in the County of Atlantic, State of New Jersey, held on May 6, 2015, at the Egg Harbor Township Municipal Building. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held on June 24, 2015, at 5:30 o'clock P.M. at the Egg Harbor Township Municipal Building. 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 located in the Municipal Building, 3515 Bargaintown Road, Egg Harbor Township, New Jersey, for the members of the general public who shall request the same. The summary of the terms of such Bond Ordinance follows:

Title: "ORDINANCE APPROPRIATING \$2,400,000 AND AUTHORIZING THE ISSUANCE OF \$2,225,000 BONDS OR NOTES OF THE TOWNSHIP FOR VARIOUS IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE TOWNSHIP OF EGG HARBOR"

Purpose(s): Various Capital Improvements & Equipment Purchases

Appropriation: \$2,400,000

Bonds/Notes Authorized: \$2,225,000

Grants (if any) Appropriated: N/A

Section 20 Costs: \$25,000

Useful Life: 10.61 years

Eileen M. Tedesco, RMC
Township Clerk

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

BOND ORDINANCE STATEMENTS AND SUMMARY

The Bond Ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Egg Harbor, in the County of Atlantic, State of New Jersey on June 24, 2015, 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 for members of the general public who request the same. The summary of the terms of such Bond Ordinance follows:

Title: "ORDINANCE APPROPRIATING \$2,400,000 AND AUTHORIZING THE ISSUANCE OF \$2,225,000 BONDS OR NOTES OF THE TOWNSHIP FOR VARIOUS IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE TOWNSHIP OF EGG HARBOR"

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Eileen M. Tedesco, RMC
Township Clerk

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

The undersigned certifies this is a true copy of an Ordinance passed on first reading and adopted on June 24, 2015 by the Township Committee of Egg Harbor Township, Atlantic County, NJ, and was published in the official newspaper according to law.

Attest: Eileen M. Tedesco, RMC, Township Clerk