

2/11/08

ORDINANCE #RO-01-08

**BOND ORDINANCE APPROPRIATING \$485,000,
AND AUTHORIZING THE ISSUANCE OF \$461,000
BONDS OR NOTES OF THE TOWNSHIP FOR THE
ACQUISITION OF VARIOUS LANDS IN AND BY
THE TOWNSHIP OF WASHINGTON, IN THE
COUNTY OF MORRIS, NEW JERSEY.**

**BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE
TOWNSHIP OF WASHINGTON, 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 Washington, 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 sum being inclusive of all appropriations heretofore made therefor and amounting in the aggregate to \$485,000 including the aggregate sum of \$24,000 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 in the Open Space Trust Fund of the Township and excluding, in the case of the improvement or purpose described in Section 3(a), the sum of \$780,000 received or expected to be received by the Township from the Morris County Open Space Trust Fund and the sum of \$300,000 received or expected to be received by the Township from the Morris

County Municipal Utilities Authority, each as a grant-in-aid of financing said improvement or purpose.

Section 2. For the financing of said improvements or purposes and to meet the part of said \$485,000 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 \$461,000 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 \$461,000 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 AND ESTIMATED COST</u>	<u>ESTIMATED MAXIMUM AMOUNT OF BONDS AND NOTES</u>
(a) Acquisition, by purchase, of lands in and by the Township, for public purposes including open space purposes, said lands consisting of approximately 122.25 acres and located off of Route 46, Drakestown Road and Reservoir Road and being identified as Lots 2 and 6.02 in Block 9 and Lots 10 and 10.02 in Block 3 on the Official Tax Map of the Township, all in accordance with the proposed contract therefor on file or to be filed in the office of the Township Clerk and hereby approved, the \$40,000 appropriation hereby made therefor and estimated cost thereof being exclusive of the sum of \$780,000 received or expected to be received by the Township from the Morris County Open Space Trust Fund and the sum of \$300,000 received or expected to be received by the Township from the Morris County Municipal Utilities Authority, each as a grant-in-aid of financing said improvement or purpose	\$55,000	\$52,000

(b) Acquisition, by purchase, of lands in and by the Township, for public purposes including open space purposes, said lands consisting of approximately 8.95 acres and located off of Route 46 and Reservoir Road and being identified as Lot 1 in Block 9 on the Official Tax Map of the Township, all in accordance with the proposed contract therefor on file or to be filed in the office of the Township Clerk and hereby approved

290,000

276,000

(c) Acquisition, by purchase, of lands in and by the Township, for public purposes including open space purposes, said lands consisting of approximately 29.03 acres and located off South Four Bridges Road and being identified as Lot 4 in Block 18 on the Official Tax Map of the Township, all in accordance with the proposed contract therefor on file or to be filed in the office of the Township Clerk and hereby approved

140,000

133,000

Totals

\$485,000

\$461,000

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 40 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 for 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 \$461,000, 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 \$30,000 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.

(e) The obligations authorized by this bond ordinance are deductible, pursuant to subsection (h) of section 40A:2-44 of said Local Bond Law, from gross debt of the Township.

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 Open Space Trust Fund 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.

ATTEST:
WASHINGTON

TOWNSHIP OF
COUNTY OF MORRIS
STATE OF NEW JERSEY

Judith L. Madden, Deputy Township Clerk

Tracy Tobin, Mayor