

Introduced: 05/12/2020
Public Hearing: 06/09/2020
Adopted: 06/09/2020

**TOWNSHIP OF TEWKSBURY
COUNTY OF HUNTERDON
ORDINANCE NO. 04-2020**

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$275,000 FOR VARIOUS IMPROVEMENTS TO HOMESTEAD ROAD IN AND BY THE TOWNSHIP OF TEWKSBURY, IN THE COUNTY OF HUNTERDON, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$275,000 IN BONDS OR NOTES OF THE TOWNSHIP OF TEWKSBURY FOR FINANCING PART OF SUCH APPROPRIATION

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

SECTION 1:

The improvements described in Section 3 of this bond ordinance (the “Improvements”) are hereby authorized to be undertaken by the Township of Tewksbury, in the County of Hunterdon, New Jersey (the “Township”) as general improvements. For the said Improvements there is hereby appropriated the amount of \$275,000, such sum includes the sum of \$185,000 expected to be received as a grant from the New Jersey Department of Transportation. No down payment is required by the Local Bond Law in connection with the Improvement described in Section 3(a)(1) as the purpose authorized herein involves an Improvement funded by a State grant in the amount of \$185,000 from the Department of Transportation as permitted under N.J.S.A. 40A:2-11c.

SECTION 2:

In order to finance the Improvements, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$275,000 pursuant to the provisions of the Local Bond Law (the “Bonds”). In anticipation of the issuance of the Bonds and to temporarily finance said Improvement or purposes, negotiable bond anticipation notes of the Township are hereby authorized to be issued in the principal amount not exceeding \$275,000 pursuant to the provisions of the Local Bond Law (the “Bond Anticipation Notes” or “Notes”).

SECTION 3:

(a) The Improvements hereby authorized and the purposes for the financing of which said obligations are to be issued, the estimated cost of each Improvement and the appropriation therefor, the estimated maximum amount of bond or notes to be issued for each Improvement and the period of usefulness of each Improvement are as follows:

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Improvement of Purpose	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
(i) Road improvements to Homestead Road, including excavation and replacement of existing pavement, curbing, sidewalk, minor drainage improvements and driveway/lawn restoration, and including all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.	\$275,000	\$275,000	20 years
TOTAL	\$275,000	\$275,000	20 years

(b) The estimated maximum amount of Bonds or Notes to be issued for the purpose of financing a portion of the cost of the Improvement is \$275,000.

(c) The estimated cost of the Improvement is \$275,000 which amount represents the initial appropriation made by the Township.

SECTION 4:

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the municipal finance officer of the Township (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 ordinance, and the signature of the Chief Financial Officer 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 Section 8(a) of the Local Bond Law. 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 date of delivery thereof. The Chief Financial Officer is directed to report in writing to the Township Committee of the Township at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this 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 of the Township is hereby amended to conform with the provisions of this Ordinance to the extent of any inconsistency herewith. The resolution in the form

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promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey is on file with the Township Clerk and is available for public inspection.

SECTION 6:

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

(a) The Improvement described in Section 3 of this Bond Ordinance is not a current expense, but is a capital improvement or property that the Township may lawfully make or acquire as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the Improvement, within the limitations of the Local Bond Law, taking into consideration the respective amounts of all obligations authorized for such purpose, according to the reasonable life thereof computed from the date of the Bonds authorized by this Bond Ordinance, is 20 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 a complete executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, 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 \$275,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$40,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

SECTION 7:

Any funds or grant monies received for the purpose described in Section 3 of this Ordinance (including \$185,000 expected to be received from the New Jersey Department of Transportation) shall be used for financing said Improvement by application thereof either to direct payment of the cost of said Improvement or to the payment or reduction of the authorization of the obligations of the Township authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvement 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 8:

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The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and 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 property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

SECTION 9:

This Bond Ordinance constitutes an official intent (declaration of official intent) under U.S. Treasury Regulation Section 1.150-2. The Township reasonably expects to pay expenditures with respect to the Improvement prior to the date that Township incurs debt obligations under this Bond Ordinance. The Township reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Township under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the cost of the Improvement is \$275,000.

SECTION 10:

The Chief Financial Officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

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.

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**TOWNSHIP OF TEWKSBURY
COUNTY OF HUNTERDON, NEW JERSEY**

NOTICE OF PENDING BOND ORDINANCE

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 Tewksbury, in the County of Hunterdon, State of New Jersey, on May 12, 2020. It will be further considered for final passage, after public hearing thereon, at a meeting of the Township Committee to be held at the Tewksbury Township Meeting Hall, 60 Water Street, Mountainville, New Jersey on June 9, 2020 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 Township Clerk's office 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 Providing an Appropriation of \$275,000 for Various Improvements to Homestead Road in and by the Township Of Tewksbury, in the County Of Hunterdon, New Jersey, and Authorizing the Issuance of \$275,000 in Bonds or Notes of the Township of Tewksbury for Financing Part of Such Appropriation.

Purpose(s): For road improvements to Homestead Road, including excavation and replacement of existing pavement, curbing, sidewalk, minor drainage improvements and driveway/lawn restoration, and including all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

Appropriation: \$275,000

Bonds/Notes Authorized: \$275,000

Grants (if any) Appropriated: \$185,000

Section 20 Costs: \$40,000

Useful Life: 20 Years

Jennifer Ader, Acting Municipal Clerk

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

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**TOWNSHIP OF TEWKSBURY
COUNTY OF HUNTERDON, NEW JERSEY**

BOND ORDINANCE STATEMENTS AND SUMMARIES

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Tewksbury, in the County of Hunterdon, State of New Jersey on June 9, 2020 and the 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 Township Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: Bond Ordinance Providing an Appropriation of \$275,000 for Various Improvements to Homestead Road in and by the Township Of Tewksbury, in the County Of Hunterdon, New Jersey, and Authorizing the Issuance of \$275,000 in Bonds or Notes of the Township of Tewksbury for Financing Part of Such Appropriation.

Purpose(s): For road improvements to Homestead Road, including excavation and replacement of existing pavement, curbing, sidewalk, minor drainage improvements and driveway/lawn restoration, and including all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

Appropriation: \$275,000
Bonds/Notes Authorized: \$275,000
Grants (if any) Appropriated: \$185,000
Section 20 Costs: \$40,000
Useful Life: 20 Years

Jennifer Ader, Acting Clerk

Introduced: 05/12/2020
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Adopted: 06/09/2020

**Re: TOWNSHIP OF TEWKSBURY
COUNTY OF HUNTERDON, NEW JERSEY**

**BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$275,000
FOR ROAD IMPROVEMENTS TO HOMESTEAD ROAD**

_____ Certified copy of the Supplemental Debt Statement prepared as of the date of introduction of the ordinance. This should show filing in the Clerk's office as well as in Trenton.

n/a _____ Down Payment Certificate.

_____ Certified copy of the minutes of the meeting of the Township Committee held
5/12/2020 showing introduction of the ordinance.

_____ Affidavit of Publication in local newspaper following introduction of the ordinance.

_____ Certified copy of the minutes of the meeting of the Township Committee held
06/09/2020
showing public hearing and final adoption of the ordinance.

_____ Affidavit of Publication in local newspaper following final adoption of the ordinance.

_____ Clerk's Certificate executed no sooner than 21 days following final publication of the ordinance.

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DEBT STATEMENT CERTIFICATE

I, JENNIFER ADER, Acting Municipal Clerk of the Township of Tewksbury, in the County of Hunterdon, New Jersey (herein called the "Local Unit"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Local Unit that was prepared as of July 15, 2020 by Leonard Ho, who was then Chief Financial Officer of the Local Unit and filed in my office on July 15, 2020, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on July 15, 2020.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Local Unit this 15th day of July, 2020.

JENNIFER ADER, Acting Municipal Clerk

(SEAL)

Introduced: 05/12/2020
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EXTRACT from the minutes of a 05/12/2020 meeting of the Township Committee of the Township of Tewksbury, in the County of Hunterdon, New Jersey held at the Municipal Building in the Administration Building on 06/09/2020 at 7:30 o'clock p .m.

PRESENT: Becker, Desiderio, Maranca, Voyce, melic

ABSENT: None

[Attach appropriate minutes hereto]

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CERTIFICATE

I, JENNIFER ADER, Acting Municipal Clerk of the Township of Tewksbury, in the County of Hunterdon, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on 06/09/2020 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 10 day of June, 2020.

JENNIFER ADER, Acting Municipal Clerk

(SEAL)

Introduced: 05/12/2020
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Adopted: 06/09/2020

EXTRACT from the minutes of a 6/9/2020 meeting of the Township Committee of the Township of Tewksbury, in the County of Hunterdon, New Jersey held at the Old Turnpike School in the All Purpose Room on 7/14/2020 at 7:30 o'clock p.m.

PRESENT: Becker, Desiderio, Maranca, Voyce, Melick

ABSENT: None

[Attach appropriate minutes hereto]

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CERTIFICATE

I, JENNIFER ADER, Acting Municipal Clerk of the Township of Tewksbury, in the County of Hunterdon, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on 07/14/2020 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 15 day of July, 2020.

JENNIFER ADER, Acting Municipal Clerk

(SEAL)

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CLERK'S CERTIFICATE

I, JENNIFER ADER, Acting Municipal Clerk of the Township of Tewksbury, in the County of Hunterdon, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Acting Municipal Clerk of the Township of Tewksbury, in the County of Hunterdon, State of New Jersey (herein called the "Local Unit"). In this capacity I have the responsibility to maintain the minutes of the meetings of the governing body of the Local Unit and the records relative to all ordinances and resolutions of the Local Unit. The representations made herein are based upon the records of the Local Unit.

2. Attached hereto is a true and complete copy of an ordinance passed by the governing body of the Local Unit on first reading on 5/12/2020 and finally adopted by the governing body on 06/09/2020, and where necessary approved by the Mayor on 06/09/2020.

3. On 05/13/2020 a copy of the ordinance and a notice that copies of the ordinance would be made available to the members of the general public of the municipality who requested copies, up to and including the time of further consideration of the ordinance by the governing body, was posted in the principal municipal building of the Local Unit at the place where public notices are customarily posted. Copies of the ordinance were made available to all who requested them;

4. A certified copy of this ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the ordinance, a copy of which is attached hereto, was duly published on 06/18/2020. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote

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be taken on the action proposed in the ordinance has been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 15 day July, 2020.

JENNIFER ADER, Acting Municipal Clerk

[SEAL]