

Introduced: 04/12/2022
Public Hearing: 05/10/2022
Adopted: 05/10/2022

**TOWNSHIP OF TEWKSBURY
HUNTERDON COUNTY, NEW JERSEY
ORDINANCE NO. 10-2022**

**BOND ORDINANCE PROVIDING AN APPROPRIATION OF
\$1,518,500 FOR VARIOUS IMPROVEMENTS IN AND BY THE
TOWNSHIP OF TEWKSBURY, IN THE COUNTY OF
HUNTERDON, NEW JERSEY AND AUTHORIZING THE
ISSUANCE OF \$1,134,500 BONDS OR NOTES OF THE
TOWNSHIP FOR FINANCING PART OF THE 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 improvement described in Section 3 of this Bond Ordinance (the "Improvement") is hereby authorized to be undertaken by the Township of Tewksbury, in the County of Hunterdon, New Jersey (the "Township") as a general improvement. For the said Improvement there is hereby appropriated the amount of \$1,518,500, such sum includes (a) the sum of \$14,000 expected to be received as a contribution from the Tewksbury Board of Education in connection with the Ultra High Band Radio described in Section 3(a)(i) and the sum of \$370,000 as the down payment (the "Down Payment") required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the "Local Bond Law"). The Down Payment is now available by virtue of provision in one or more previously adopted budgets for down payments for capital improvement purposes.

SECTION 2:

In order to finance the cost of the Improvements and grant not covered by application of the Down Payment and the grant set forth in Section 1 of this bond ordinance, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$1,134,500 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 \$1,134,500 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) Various acquisitions and improvements for the Department of Public Works, including but not limited to acquisition of roadside boomer mower, construction department vehicle, grounds maintenance wing mower, ultra high band radio with three repeaters, improvements to mechanics bay floor, improvements to various buildings, including but not limited to PAB Building and Oldwick Barn and replacement of three air conditioning units, including all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.	\$470,000	\$350,000	15 Years
(ii) Various acquisitions for the Police Department, including but not limited to digital recorders, sport utility vehicle and a pole mounted license plate reader.	78,500	70,000	5 Years
(iii) Upgrade of Gasboy System for the Administration Department and acquisition and installation of four bay car port for work trucks.	36,000	30,500	15 Years
(iv) Various road improvements in the Township, including but not limited to Cokesbury-Califon Road (Clinton Twp Boundary), Cokesbury-Califon Road (Lebanon Boundary), Hedge Row Crossing, Alpaugh Farm Road, Cedar Ridge Road, Old Mine Road, Stillery Road, Jeffery Court, View Point Terrace, Cross Brook Road, Tamarack Farm Lane, Marigold Lane, Fox Run, Pace Farm Road and Fleming Road, including curbing, milling, paving, drainage, site preparations and including all work and materials necessary therefor and incidental thereto.	934,000	684,000	10 Years
TOTAL	\$1,518,500	\$1,134,500	

(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 \$1,134,500.

(c) The estimated cost of the Improvement is \$1,518,500 which amount represents the initial appropriation made by the Township.

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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 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, and 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 11.36 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 \$1,134,500 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$350,000 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.

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SECTION 7:

Any funds or grant monies received for the purpose described in Section 3 of this Ordinance 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:

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:

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 10:

This Bond Ordinance constitutes a declaration of official intent under 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 \$1,134,500.

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.

I HEREBY CERTIFY the above to be a true copy of an Ordinance introduced by the Township Committee of the Township of Tewksbury at a duly convened meeting held on April 12, 2022 and adopted on May 10, 2022.

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Jennifer Ader
Township Clerk