

DELAWARE TOWNSHIP
ORDINANCE #2017-09

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF DELAWARE, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING \$468,000 AND AUTHORIZING THE ISSUANCE OF \$444,600 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE A PORTION OF THE COST

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

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the Township of Delaware, in the County of Hunterdon, New Jersey (the "Township") as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$468,000, including the aggregate sum of \$23,400 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payments have been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments, negotiable bonds are hereby authorized to be issued in the principal amount of \$444,600 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
<u>Public Works Department:</u>			
a) Purchase of 4x4 pick-up truck with 8 foot bed, 8½ foot snow plow	\$36,000	\$34,200	5 years
b) Purchase of Dump Truck with 6-7 yard dump body, 11 foot power angle snow plow and stainless steel tail gate spreader or equivalent	\$140,000	\$133,000	5 years
c) Purchase of 4x4 loader or equivalent with 2 yard bucket, minimum 110 hp automatic detach bucket, automatic detach forks and automatic detach boom ride control	\$162,000	\$153,900	5 years

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
d) Purchase of 4x4 with 9 foot western snow plow, 2 to 4 yard aluminum dump body, gas engine or equivalent	\$55,000	\$52,250	5 years
e) Purchase of 4x4 tractor with loader and cab, minimum 63 h.p., 1 yard bucket or equivalent	\$75,000	\$71,250	5 years
TOTALS:	<u>\$468,000</u>	<u>\$444,600</u>	

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 down payment for each purpose.

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 bond anticipation note shall mature later than one year from its date. The bond anticipation 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 bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation 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 governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation 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 bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

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

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements or purposes that the Township may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 5 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the 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. 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 \$444,600, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$80,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purposes or improvements.

Section 7. The Township hereby makes the following covenants and declarations with respect to obligations determined to be issued by the Chief Financial Officer on a tax-exempt basis. The Township hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the obligations, including, if necessary, the requirement to rebate all net investment earnings on the gross proceeds above the yield on the obligations. The Chief Financial Officer is hereby authorized to act on behalf of the Township to deem the obligations authorized herein as bank qualified for the purposes of Section 265 of the Code, when appropriate. The Township hereby declares the intent of the Township to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes

described in Section 3 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

Section 8. Any grant moneys received for the purposes or improvements described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

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

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.

DEBT STATEMENT CERTIFICATE

I, Jodi McKinney, Acting Clerk of the Township of Delaware, in the County of Hunterdon, New Jersey (herein called the "Township"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Township that was prepared as of May 8, 2017 by Linda Zengel, who was then chief financial officer of the Township, and filed in my office on May 8, 2017, 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 May 8, 2017.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Township this 8th day of May, 2017.

Jodi McKinney, Acting Clerk

(SEAL)

CERTIFICATE OF DOWN PAYMENT

I, Linda Zengel, Chief Financial Officer of the Township of Delaware, in the County of Hunterdon, New Jersey (the "Township") HEREBY CERTIFY that prior to the final adoption on June 12, 2017 of a bond ordinance entitled:

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF DELAWARE, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING \$468,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$444,600 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF,

there was available as a down payment for the purposes authorized by the bond ordinance the sum of \$23,400, which amount was appropriated as a down payment by the bond ordinance and was made available by provision in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2017.

Linda Zengel, Chief Financial Officer

EXTRACT from the minutes of a Delaware Township meeting of the Township Committee of the Township of Delaware, in the County of Hunterdon, New Jersey held at the 570 Rosemont Ringoes Road, Sergeantsville in the Township on May 8, 2017 at 7:30 o'clock p.m.

PRESENT: Charles Herman, Alan Johnson, Samuel Thompson, Susan Lockwood, Joseph Vocke

ABSENT: None

[Attach appropriate minutes hereto]

CERTIFICATE

I, Jodi McKinney, Acting Clerk of the Township of Delaware, 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 June 12, 2017 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 _____ day of _____, 2017.

Jodi McKinney, Acting Clerk

(SEAL)

EXTRACT from the minutes of a Delaware Township meeting of the Township Committee of the Township of Delaware, in the County of Hunterdon, New Jersey held at the 570 Rosemont Ringoes Road, Sergeantsville in the Township on June 12, 2017 at 7:30 o'clock p.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Jodi McKinney, Acting Clerk of the Township of Delaware, 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 June 12, 2017 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 _____ day of _____, 2017.

Jodi McKinney, Acting Clerk

(SEAL)

CLERK'S CERTIFICATE

I, Jodi McKinney, Acting Clerk of the Township of Delaware, in the County of Hunterdon, State of New Jersey, HEREBY CERTIFY as follows:

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

2. Attached hereto is a true and complete copy of a bond ordinance passed by the governing body of the Township on first reading on May 8, 2017 and finally adopted by the governing body on June 12, 2017 and, where necessary, approved by the Mayor on June 12, 2017.

3. On _____, 2017, a copy of the bond ordinance and a notice that copies of the bond ordinance would be made available to the members of the general public of the Township who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body, was posted in the principal municipal building of the Township at the place where public notices are customarily posted. Copies of the bond ordinance were made available to all who requested them.

4. A certified copy of the bond 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 bond ordinance, a copy of which is attached hereto, was duly published on _____, 2017. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond 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 _____ day of _____, 2017.

Jodi McKinney, Acting Clerk

[SEAL]

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 Delaware, in the County of Hunterdon, State of New Jersey, on May 8, 2017. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the 570 Rosemont Ringoes Road, Sergeantsville, in the Township on June 12, 2017 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 bond ordinance will be available at no cost and during regular business hours at the 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 FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF DELAWARE, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING \$468,000 AND AUTHORIZING THE ISSUANCE OF \$444,600 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE A PORTION OF THE COST

Purpose(s):

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
<u>Public Works Department:</u>			
a) Purchase of 4x4 pick-up truck with 8 foot bed, 8½ foot snow plow	\$36,000	\$34,200	5 years
b) Purchase of Dump Truck with 6-7 yard dump body, 11 foot power angle snow plow and stainless steel tail gate spreader or equivalent	\$140,000	\$133,000	5 years
c) Purchase of 4x4 loader or equivalent with 2 yard bucket, minimum 110 hp automatic detach bucket, automatic detach forks and automatic detach boom ride control	\$162,000	\$153,900	5 years
d) Purchase of 4x4 with 9 foot western snow plow, 2 to 4 yard aluminum dump body, gas engine or equivalent	\$55,000	\$52,250	5 years

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
e) Purchase of 4x4 tractor with loader and cab, minimum 63 h.p., 1 yard bucket or equivalent	\$75,000	\$71,250	5 years
TOTALS:	<u>\$468,000</u>	<u>\$444,600</u>	

Appropriation: \$468,000
 Bonds/Notes Authorized: \$444,600
 Section 20 Costs: \$80,000
 Useful Life: 5 years
 Grants: NA

Jodi McKinney, Acting Clerk

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

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Delaware, in the County of Hunterdon, State of New Jersey on June 12, 2017 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such bond 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 bond 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: BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF DELAWARE, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING \$468,000 AND AUTHORIZING THE ISSUANCE OF \$444,600 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE A PORTION OF THE COST

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d) Purchase of 4x4 with 9 foot western snow plow, 2 to 4 yard aluminum dump body, gas engine or equivalent	\$55,000	\$52,250	5 years
e) Purchase of 4x4 tractor with loader and cab, minimum 63	\$75,000	\$71,250	5 years

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	Estimated Maximum Amount of <u>Bonds & Notes</u>	<u>Period of Usefulness</u>
h.p., 1 yard bucket or equivalent			
TOTALS:	<u>\$468,000</u>	<u>\$444,600</u>	

Appropriation: \$468,000
 Bonds/Notes Authorized: \$444,600
 Section 20 Costs: \$80,000
 Useful Life: 5 years
 Grants: NA

Jodi McKinney, Acting Clerk