

## **HAINESPORT TOWNSHIP**

### **ORDINANCE NO. 2013-2-3 BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$450,000. FOR REFURBISHMENT OF A FIRE TRUCK FOR AND BY THE TOWNSHIP OF HAINESPORT IN THE COUNTY OF BURLINGTON, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$427,500. BONDS OR NOTES**

BE IT ORDAINED, BY THE GOVERNING BODY OF THE TOWNSHIP OF HAINESPORT, IN THE COUNTY OF BURLINGTON, 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 Hainesport, New Jersey (the "Township") as general improvements. For the said Improvements there is hereby appropriated the amount of \$450,000.

#### **SECTION 2:**

The improvements described in Section 3 of this bond ordinance (the "Improvements") are hereby authorized to be undertaken by the Township of Hainesport, New Jersey (the "Township") as general improvements. For the said Improvements there is hereby appropriated the amount of \$450,000., such sum includes the sum of \$22,500 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.

In order to finance the cost of the Improvements, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$427,500. pursuant to the provisions of the Local Bond Law (the "Bonds"). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the Township are hereby authorized to be issued in the principal amount not exceeding \$450,000. pursuant to the provisions of the Local Bond Law (the "Bond Anticipation Notes" or "Notes").

### SECTION 3:

(a) The Improvements authorized and the purpose for which obligations 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:

Improvements	Appropriation And Estimated Cost	Estimated Maximum Amount of Bonds or Notes	Down Payment	Period Of Useful- ness
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Refurbishment of fire truck	\$450,000.	\$427,500.	\$22,500.	5 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 Improvements is \$427,500.

(c) The estimated cost of the Improvements is \$450,000. 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 chief financial 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 Improvements described in Section 3 of this bond ordinance are not current expenses, and are capital improvements or properties 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 Improvements, within the limitations of the Local Bond Law, and according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, 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 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 \$427,500. and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$45,000. 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 received from time to time by the Township as contributions in aid of financing the purposes described in Section 3 of this Ordinance shall be used for financing said Improvements by application thereof either to direct payment of the cost of said Improvements 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 Improvements 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:

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 Improvements 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 costs of the Improvements is \$427,500.

#### SECTION 10:

This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

ROLL CALL:

	Motion	Second	Ayes	Nays	Abstention	Absent
Boettcher					<b>X</b>	
Porto						<b>X</b>
Fitzpatrick			<b>X</b>			
Dickinson		<b>X</b>	<b>X</b>			
MacLachlan	<b>X</b>		<b>X</b>			

Dated:

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Paul J. Tuliano  
Township Administrator/Clerk

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

**NOTICE OF PUBLIC HEARING  
HAINESPORT TOWNSHIP  
ORDINANCE NO. 2013-2-3**

**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 Hainesport, in the County of Burlington, State of New Jersey, on March 12, 2013. It will be further considered for final passage, after hearing thereon, at a meeting of the governing body to be held at the Municipal Building, One Hainesport Centre, Hainesport, NJ 08036 at 7:30 P.M. on April 9, 2013 at 7:30 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 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 AN APPROPRIATION OF \$450,000. FOR REFURBISHMENT OF A FIRE TRUCK FOR AND BY THE TOWNSHIP OF HAINESPORT IN THE COUNTY OF BURLINGTON, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$427,500. OF BONDS OR NOTES

Purpose(s): Refurbishment of Fire Truck and Purchase of Various Related Equipment  
Appropriation: \$450,000.  
Down Payment: \$22,500.  
Bonds/Notes Authorized: \$427,500.  
Section 20 Costs: \$45,000.  
Useful Life: 5 years

Dated:

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Paul J. Tuliano  
Township Administrator/Clerk

# NOTICE OF FINAL ADOPTION

## HAINESPORT TOWNSHIP

### ORDINANCE NO. 2013-2-3

#### **BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$450,000. FOR REFURBISHMENT OF A FIRE TRUCK FOR AND BY THE TOWNSHIP OF HAINESPORT IN THE COUNTY OF BURLINGTON, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$427,500. BONDS OR NOTES**

The bond ordinance published herewith Bond Ordinance Providing an Appropriation of \$450,000. For Refurbishment of a Fire Truck for and by the Township of Hainesport in the County of Burlington, New Jersey and, Authorizing the issuance of \$427,500. Bonds or Notes – the summary terms of which are included herein has been finally adopted by the Township Committee of the Township of Hainesport, in the County of Burlington, State of New Jersey on April 9, 2013 and the twenty (20) 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 shall request the same. The summary of the terms of such bond ordinance follows:

Title: Refurbishment of Fire Truck

Purpose(s): Refurbish 1995 Tanker/Pumper Fire Truck

Bonds/Notes Authorized: \$427,500.

Section 20 Costs: \$45,000.

Useful Life: 5 years

Dated:

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Paul J. Tuliano  
Township Administrator/Clerk

	Motion	Second	Ayes	Nays	Abstention	Absent
Boettcher					X	
Porto	X		X			
Fitzpatrick			X			
Dickinson		X	X			
MacLachlan			X			