

**BOROUGH OF WRIGHTSTOWN  
COUNTY OF BURLINGTON**

**ORDINANCE # 2012-04**

**BOND ORDINANCE OF THE BOROUGH OF  
WRIGHTSTOWN PROVIDING FOR CAPITAL  
IMPROVEMENT AND APPROPRIATING THE  
AGGREGATE AMOUNT OF \$175,000.00 THEREFOR AND  
AUTHORIZING THE ISSUANCE OF \$166,250.00 OF BONDS  
OR NOTES OF THE BOROUGH TO FINANCE PART OF  
THE COST THEREOF**

**BE IT ORDAINED AND ENACTED** by the Borough Council of the Borough of Wrightstown, County of Burlington and State of New Jersey, not less than two thirds of all members thereof, affirmatively concurring as follows:

**SECTION 1:** The purpose described in Section 3 of this Bond Ordinance is hereby respectively authorized to be undertaken by the Borough of Wrightstown, New Jersey, as general improvements. For the said purpose there is hereby appropriated the sum stated in Section 3 as the appropriation made therefor, and amounting in the aggregate to \$175,000.00 including the sum of \$8,750.00 as the down payment for the improvement or purpose as required by N.J.S.A. 40A:2-11 of the Local Bond Law and more particularly described in Section 3. The down payment has been made available by virtue of provision for down payment for capital improvement purposes in one or more previously adopted budgets.

**SECTION 2:** In order to finance the cost of the improvement or purpose not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$166,250.00 pursuant to the Local Bond Law of the State of New Jersey. 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. The maximum rate of interest will not exceed that as authorized by law.

**SECTION 3:** The improvement hereby authorized and the purpose for which the bonds are to be issued, the estimated cost of the improvement and the appropriation therefor, the

estimated maximum amount of bonds or notes to be issued for the improvement and the period of usefulness of the improvement is as follows:

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period or Average period of Usefulness</u>
(a) <i>preliminary expenses for Saylor's Pond Road and Fort Dix Street reconstruction.</i>	\$125,000.00	\$118,750.00	20 years
(b) <i>expenses for providing permanent financing on current bond anticipation notes.</i>	\$50,000.00	\$47,500.00	
<b><u>TOTAL:</u></b>	<b><u>\$175,000.00</u></b>	<b><u>\$166,250.00</u></b>	

The excess of the appropriation made for the improvement or purpose 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 said 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 note shall mature later than one year from its date. The note 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 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(a). 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 governing body at the meeting next succeeding the date when any sale or delivery of 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 Borough of Wrightstown 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 and capital program, as approved by the Director of the Division of Local Government Services are on file with the Borough Clerk and are available for public inspection.

**SECTION 6:** The following additional matters are hereby determined, declared, recited and stated:

(a) The purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement that the Borough may lawfully undertake as general improvements, 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 acquisition within the limitation of Section 40A:2-21 and 40A:2-22 of the Local Bond Law and according to the reasonable life thereof and taking into consideration the respective amounts and obligations to be issued for said purpose is 40 years.

(c) The Supplemental Debt Statement required by N.J.S.A. 40A:2-10 of the Local Bond Law has been duly prepared and filed in the office of the Clerk of the Borough of Wrightstown, 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 Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$166,250.00 and the obligation authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$35,000.00 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated costs indicated herein for the purposes or improvements.

(e) The Borough reasonably expects to commence acquisition and/or construction of the improvement or purpose described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of the bonds or notes hereunder. To the extent such costs are advanced, the Borough further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this Bond Ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 2 hereof.

**SECTION 7:** Any grant moneys received for the purposes 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 ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

**SECTION 8:** The full faith and credit of the Borough 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 Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

**SECTION 9:** This bond ordinance shall take effect 20 days after the first publication thereof and after final adoption, as provided by the Local Bond Law.

---

**NOTICE**

This foregoing ordinance published herewith was introduced and passed upon first reading at a meeting of the Borough Council of the Borough of Wrightstown held on September 12, 2012. It will be further considered for final passage after a public hearing at a regular meeting to be held on October 19, 2012, at the Borough Hall, 21 Saylor's Pond Road,

Wrightstown, New Jersey, at 6:30 o'clock P.M. at which time and place any persons desiring to be heard upon the same will be given an opportunity to be heard.

---

FREDA H. GORMAN  
Acting Municipal Clerk

**Introduction/First Reading September 12, 2012**

**Motion:** Mr. Lownds

**Second:** Mr. Borsavage

**Roll Call Vote:**

Ayes: Ms. Levan, Mr. Lownds, Mrs. Knapp, Mr. Timberman, Mr. Borsavage

Nays: None

Absent: Mr. Bird

Abstain: None

**Second Reading/Public Hearing October 10, 2012**

**Motion:** Mr. Borsavage

**Second:** Mr. Timberman

**Roll Call Vote:**

Ayes: Mr. Bird, Ms. Levan, Mr. Lownds, Mrs. Knapp, Mr. Timberman, Mr. Borsavage

Nays: None

Absent: None

Abstain: None

---

THOMAS E. HARPER  
Mayor

**CERTIFICATION**

The aforementioned Ordinance Number 2012-04 was finally adopted by the Borough Council of the Borough of Wrightstown, County of Burlington, State of New Jersey, after Second Reading and Public Hearing at their Regular Meeting held on October 10, 2012.

---

FREDA H. GORMAN  
Acting Municipal Clerk

Dated: October 10, 2012

Ord2012-04BondOrdinance