

TOWNSHIP OF MOORESTOWN

ORDINANCE NO. 23-2020

A BOND ORDINANCE OF THE TOWNSHIP OF MOORESTOWN, COUNTY OF BURLINGTON, NEW JERSEY APPROPRIATING \$475,000 AND AUTHORIZING THE ISSUANCE OF \$451,250 IN BONDS OR NOTES OF THE TOWNSHIP TO BE USED FOR THE PURCHASE OF PUBLIC WORKS VEHICLES AND EQUIPMENT TOGETHER WITH ALL RELATED EXPENSES

BE IT ORDAINED, by the Township Council of the Township of Moorestown in the County of Burlington and State of New Jersey, not less than two-thirds of all members thereof affirmatively concurring as follows:

SECTION I: The purposes described in Section III of this Ordinance are hereby authorized to be accomplished by the Township Council of the Township of Moorestown, County of Burlington, State of New Jersey. For said purpose there is hereby appropriated the sum of money in Section III as the appropriation heretofore made therefore, and amounting in the aggregate to \$475,000 including the aggregate sum of \$23,750 as a down payment for said purposes, and more particularly described in Section III and now available therefore by virtue of provisions in the budget or budgets of the Township of Moorestown previously adopted.

SECTION II: For the financing of said purposes and to meet a portion of the sum of \$475,000 not met by said down payment or from other sources, negotiable bonds of the Township of Moorestown, County of Burlington, State of New Jersey, are hereby authorized to be issued in the principal amount of \$451,250 pursuant to the Local Bond Law of the State of New Jersey. In anticipation of the issuance of said bonds and temporarily to finance said purposes, negotiable notes of the Township of Moorestown, County of Burlington, State of New Jersey, in the principal amount not exceeding \$451,250 are hereby authorized to be issued pursuant to said Local Bond Law. The maximum rate of interest shall not exceed that authorized by law.

SECTION III: The purposes of the financing for which said obligations shall be issued, the appropriation made, and the estimated amount of notes and bonds to be issued and the down payment for said purposes are as follows:

PURPOSE: The purchase of one grapppler truck, two dump trucks, and three pick-up trucks, together with plows and all related equipment and expenses.

APPROPRIATION AND ESTIMATED MAXIMUM AMOUNT OF MONEY		\$ 475,000
General Capital Fund	\$ 275,000	
Utility Capital Fund	\$ 200,000	
ESTIMATED MAXIMUM AMOUNT OF BONDS AND NOTES		\$ 451,250
General Capital Fund	\$ 261,250	

Utility Capital Fund \$ 190,000

DOWN PAYMENT FROM CAPITAL IMPROVEMENT FUND \$ 23,750

General Capital Fund \$ 13,750

Utility Capital Fund \$ 10,000

SECTION IV: 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 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 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 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 V: The capital budget of the Township of Moorestown 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 of the Division of Local Government Services is on file with the Clerk and is available for public inspection.

SECTION VI: The following matters are hereby determined and stated by the Township Council of the Township of Moorestown:

(a) The purposes described in Section III hereof are not a current expense and are improvements which the Township of Moorestown may lawfully make or acquire, and no part of the cost thereof has been or shall be assessed to property specially benefited thereby.

(b) The average period of usefulness of said purposes within the limitations of Section 40A:2-21 and 2-22 of the Local Bond Law and according to the reasonable life thereof, and taking into consideration the respective amount and obligations to be issued for said purposes, is Five (5) years.

(c) The supplemental debt statement required by the said Local Bond Law has been duly made and filed in the office of the Township Clerk of the said Township, and such statement so filed shows that the gross debt of the said Township of Moorestown as defined by Section 40A:2-43 of said Local Bond Law is increased by this Ordinance in the amount of \$451,250 and the issuance of bonds and notes authorized by this Ordinance will be within all debt limitations prescribed by said Law.

(d) The maximum amount for items of expense permitted under N.J.S.A.40A:2-20 of the Local Bond Law and included in the estimate of costs for the purpose authorized by this Bond Ordinance is \$10,000.

(e) The Township reasonably expects to commence the acquisition of the vehicles and equipment for purposes described in Section III hereof, and to advance all or a portion of the cost in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such cost are advanced, the Township further reasonably expects to reimburse such expenditures from proceeds of the bonds or notes authorized on Section I hereof.

SECTION VII: 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 VIII: The full faith and credit of the Township of Moorestown is hereby pledged to the punctual payment of the principal and interest of said obligations authorized by this Ordinance. Said obligations shall be direct, unlimited obligations of the Township of Moorestown, in the County of Burlington and State of New Jersey, and the Township shall be obligated to levy ad valorem taxes upon all taxable property within the Township for the payment of said obligations and the interest thereon without limitation on the rate or amount.

SECTION IX: This Ordinance shall take effect twenty (20) days after the first publication thereof, after final passage, as provided by Section 40A:2-18 of said Local Bond Law, and shall be cited as Ordinance No. 23-2020.

CERTIFICATION

I, Patricia L. Hunt, Township Clerk, hereby certify that the above is a true and correct copy of Ordinance No. 23-2020 which was introduced and adopted on first reading on September 14, 2020 and heard on second reading and was duly adopted by the Township Council of the Township of Moorestown, County of Burlington, State of New Jersey at a meeting of the Township Council held on October 5, 2020.

VOTE:	
GILLESPIE	YES
DONNELLY	YES
LOCATELL	YES
NAPOLITANO	YES
PETRIELLO	YES

Patricia L. Hunt, Township Clerk