

**TOWNSHIP OF HARDYSTON
ORDINANCE NO. 2011-15**

BOND ORDINANCE PROVIDING FOR THE PARK DRIVE FIRE PROTECTION SYSTEM INSTALLATION, APPROPRIATING \$230,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$218,500 BONDS OR NOTES OF THE TOWNSHIP FOR THE FINANCING OF THE COST THEREOF AND DIRECTING THE SPECIAL ASSESSMENT OF PART OF THE COST OF SAID IMPROVEMENT TO BE UNDERTAKEN IN AND BY THE TOWNSHIP OF HARDYSTON, IN THE COUNTY OF SUSSEX, NEW JERSEY

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

Section 1. The improvements and purposes described in Section 3 of this bond ordinance are hereby authorized as general capital improvements to be made, acquired or undertaken by the Township of Hardyston, County of Sussex, New Jersey (hereinafter "Township"). For said improvements or purposes stated in Section 3, there is hereby appropriated the sum of \$230,000, said sum being inclusive of all appropriations heretofore made therefore, amounting in the aggregate to \$230,000, including the aggregate sum of \$11,500 as the down payment for the improvements or purposes. Said \$11,500 down payment is appropriated herein from the Capital Improvement Fund or other legally available funds of the Township, said sum being now available for down payment or capital improvement purposes, as required by the Local Bond Law of New Jersey, N.J.S.A. 40A:2-1, et seq. (the "Local Bond Law") by virtue of provisions for down payment or for capital improvement purposes in one or more previously adopted budgets of the Township.

Section 2. For the financing of said improvements or purposes and to meet part of said \$230,000 appropriation not otherwise provided for hereunder, negotiable bonds of the Township are hereby authorized to be issued in the principal amount not to exceed \$218,500, pursuant to the Local Bond Law. In anticipation of the issuance of bonds, negotiable bond anticipation notes (the "Notes") of the Township in an amount not to exceed \$218,500 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. All 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 in accordance with the Local Bond Law. The Chief Financial Officer shall determine all matters in connection with the Notes issued pursuant to this ordinance; and the Chief Financial Officer's signatures 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 3. The improvements hereby authorized and the purposes, the estimated cost of such improvements and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for said improvements and the periods of usefulness of said improvements are as follows:

Improvement/Acquisition	Estimated Cost	Own Payment (Capital Improvement Fund)	Maximum Amount of Bonds/Notes	Useful Life (Years)
Acquisition, Construction and Installation of necessary fire protection equipment and appurtenances for properties locate on or near Park Drive, to include all equipment, costs, and appurtenances necessary therefor or incidental thereto.	230,000	11,500	218,500	5

Section 4. Notice is hereby given to the owners of all lots and parcels of real estate, as set forth on Exhibit "A" attached hereto and made part hereof, benefitted by the improvement described in Section 3 hereof, and affected by the improvement described therein that the Township intends to make and to levy special assessments against all such lots and parcels of real estate in an aggregate amount of not exceeding \$230,000. Such special assessments shall be made and levied in the manner provided by law and shall be as nearly as possible in proportion to and not in excess of the peculiar benefit, advantage or increase in value that the respective lots and parcels of real estate shall be deemed to receive by reason of the improvement.

Section 5. The owner of any land upon which an assessment for the local improvement shall have been made may pay such assessment in the number of equal yearly installments determined herein with legal interest on the unpaid balance of the assessment. The first of such installments shall be due and payable two months after the confirmation of the assessment, and each subsequent annual installment and interest shall be payable in each successive year at such time as the governing body shall determine by resolution, provided that any owner of land so assessed shall have the privilege of paying the whole of any assessment or any balance of installments with accrued interest thereon at one time. In case any such installment shall remain unpaid for thirty (30) days after the time it shall become due and payable, the whole assessment or the balance thereof shall become and be immediately due and payable, shall draw interest at the rate imposed upon the arrearage of taxes in the Township and shall be collected in the same manner as provided by law for other past-due assessments. Such assessment shall remain a lien upon the land described herein until the assessment, with all installments and accrued interest thereon, shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Township shall have the right to waive default as may be permitted by law.

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

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

(b) The period of usefulness is within the limitations of the Local Bond Law. Taking into consideration the amount of the obligations authorized for each purpose, according to the reasonable life of each purpose, computed from the date of the bonds authorized by the bond ordinance, the average period of usefulness is 15 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 \$218,500 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$300,000 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 number of annual installments within which the special assessments are to be levied on the lots and parcels of real estate benefitted by the improvement is 15 years.

Section 7. The capital budget of the Township of Hardyston 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 there for public inspection.

Section 8. 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 9. 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 10. The Township reasonably expects to reimburse any expenditures towards the costs of the improvements or purposes described in Section 3 of this ordinance and paid prior to the issuance of any bonds or notes authorized by this ordinance with the proceeds of such bonds or notes. This Section is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditures towards the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations Section 1.150-2, and no action (or inaction) will be an artifice or device in accordance with Treasury regulation 1.148-10 to avoid, in whole or in part, arbitrage yield restrictions or arbitrage rebate requirements.

Section 11. The governing body of the Township hereby covenants on behalf of the Township that to the extent any debt obligations are issued as tax-exempt debt obligations to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of such debt obligations authorized hereunder as is required under the Internal Revenue Code of 1986, as amended, including compliance with said Code with regard to the use, expenditure, investment, timely reporting and the rebate of investment earnings as may be required thereunder.

Section 12. The provisions of this ordinance are severable, to the extent that any clause, phrase, sentence, paragraph, or provision of this ordinance shall be declared void, illegal or unconstitutional, the remaining provisions shall continue in full force and effect.

Section 13. To the extent that any previous ordinance or resolution is inconsistent with or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 14. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

EXHIBIT A

ADDRESS	BLOCK	LOT
1 Park Drive	62	18.01
3 Park Drive	62	18.02
5 Park Drive	62	18.03
7 Park Drive	62	18.04
9 Park Drive	62	18.05
11 Park Drive	62	18.06
13 Park Drive	62	18.07
15 Park Drive	62	18.08
17 Park Drive	62	18.09

19 Park Drive	62	18.10
18 Park Drive	62	18.11
16 Park Drive	62	18.12
14 Park Drive	62	18.13
4 Park Drive	62	18.15
182 North Church Rd.	62	18.16
178 North Church R.	62	18.17
8 Park Drive	62	22.01
10 Park Drive	62	22.02
12 Park Drive	62	22.03