

TOWNSHIP OF HARDYSTON
Sussex County, New Jersey

ORDINANCE NO: 2013-08

**A BOND ORDINANCE APPROPRIATING \$50,000.00 AND AUTHORIZING THE
ISSUANCE OF \$47,500.00 IN BONDS OR NOTES OF THE TOWNSHIP FOR THE
PURPOSE OF UPGRADES TO 911 COMMUNICATION EQUIPMENT**

BE IT ORDAINED by the Mayor and Council of the Township of Hardyston, County of Sussex, State of New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), as follows:

Section 1. The acquisition described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Township of Hardyston, Sussex County New Jersey. For the said acquisition or purpose stated in Section 3, there is hereby appropriated the sum of \$50,000.00, said sum being inclusive of all appropriations heretofore made there for and including the sum of \$2,500.00 as the down payment for said acquisition or purpose as required by law and now available there for by virtue of provision in a previously adopted budget or budgets of the Township for the down payment or for capital improvement purposes.

Section 2. For the financing of said acquisition or purpose and to meet the part of said \$50,000 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$47,500 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Township in a principal amount not exceeding \$47,500 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Law.

Section 3. (a) The acquisition hereby authorized and purpose for the financing of which said obligations are to be issued is the Upgrades to 911 Communication Equipment.

(b) The estimated maximum amount of bonds or notes to be issued for said purpose is \$47,500.00.

(c) The estimated cost of said purpose is \$50,000.00, the excess thereof over the said estimated maximum amount of bonds or notes to be issued there for being the amount of the said purpose.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) The said purpose described in Section 3 of this bond ordinance is not a current expense and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby. The purpose described in Section 3 of this bond ordinance is a capital improvement or property which the Township may lawfully make or acquire.

(b) The period of usefulness of said purpose within limitations of said Local Bond Law is at least five (5) years according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance.

(c) The supplemental debt statement required by said Law has been duly made and filed in the Office of the Township 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, and each statement shows that the gross debt of the Township as defined in said Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by \$2,500.00, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said law.

(d) An aggregate amount exceeding \$ None for interest on said obligations, costs of issuing said obligations and other items of expense listed in and permitted under Section 40A:2-20

of said Law may be included as part of the cost of said property or improvement and is included in the foregoing estimate thereof.

Section 5. The full faith and credit of the Township is hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this bond ordinance. Said 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 said obligations and interest thereon without limitations of rate or amount.

Section 6. The capital budget of the Township 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, Division of Local Government Services, are on file with the Township Clerk and are available for public inspection.

Section 7. Any grant monies or other contributions received for the purpose 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. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

Jane Bakalarczyk, Township Clerk

Leslie Hamilton, Mayor

Introduced: August 27, 2013
Final Adoption: September 10, 2013