

**ORDINANCE #2019-07**

**BOND ORDINANCE PROVIDING FOR THE IMPROVEMENT OF THE FIRE PROTECTION SYSTEM AT THE NORTH CHURCH TECHNICAL CENTER IN AND BY THE TOWNSHIP OF HARDYSTON, IN THE COUNTY OF SUSSEX, NEW JERSEY, APPROPRIATING \$460,000 THEREFOR, DIRECTING A SPECIAL ASSESSMENT OF PART OF THE COST THEREOF, AUTHORIZING THE ISSUANCE OF \$437,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING THE SAME AND REPEALING AN ORDINANCE OF THE TOWNSHIP HERETOFORE ADOPTED ON NOVEMBER 1, 2011 (#2011-15).**

**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 the members thereof affirmatively concurring), **AS FOLLOWS:**

Section 1. The improvement described in Section 3 of this bond ordinance is hereby authorized as a local improvement to be made or acquired by The Township of Hardyston, in the County of Sussex, New Jersey. For the said improvement or purpose stated in said Section 3, there is hereby appropriated the sum of \$460,000, said sum being inclusive of all appropriations heretofore made therefor and including the sum of \$23,000 as the down payment for said improvement or purpose required by law and now available therefor by virtue of provision in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

Section 2. For the financing of said improvement or purpose and to meet the part of said \$460,000 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 \$437,000 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 \$437,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

Section 3. (a) The improvement hereby authorized and purpose for the financing of which said obligations are to be issued is the improvement of the fire protection system at the North Church Technical Center including the upgrade, renovation and installation, as necessary, of water pumps, water tanks and fire hydrants (such assets to be eventually owned and operated by the Hardyston Township Municipal Utilities Authority) serving properties located on Park Drive in the Township and designated on the official tax map of the Township as Lots 18.01, 18.08, 18.09, 18.10, 18.12 and 22.01 in Block 62, together with all site work, engineering, structures, appurtenances, equipment, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the Township Clerk and hereby approved.

(b) The estimated maximum amount of bonds or notes to be issued for said purpose is \$437,000.

(c) The estimated cost of said purpose is \$460,000, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor being the amount of the said \$23,000 down payment for 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 is a property or improvement which the Township may lawfully acquire or make as a local improvement.

(b) The period of usefulness of said purpose within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is fifteen (15) years.

(c) The supplemental debt statement required by said Local Bond 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 such statement shows that the gross debt of the Township as defined in said Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by \$437,000, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$130,000 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 Local Bond Law may be included as part of the cost of said improvement and is included in the foregoing estimate thereof.

(e) As provided in Section 5 of this bond ordinance, \$71,000 of the cost of said improvement or purpose will be contributed by the Township at large to payment of the cost of said improvement or purpose, and the estimated maximum amount of the special assessments to be levied on property specially benefitted by said improvement is \$389,000, and the number of annual installments in which all such special assessments may be paid is ten (10).

Section 5. The Township shall pay \$71,000 of the cost of said local improvement, and said amount shall be and hereby is contributed by the Township at large to payment of the cost of said local improvement. The cost of said local improvement, to the extent not met by the said amount contributed by the Township at large, shall be paid by special assessments which shall be levied in accordance with law on property specially benefitted thereby, as nearly as may be in proportion to and not in excess of the peculiar benefit, advantage or increase in value which the respective lots and parcels of real estate shall be deemed to receive by reason of said local improvement. The owner of any land upon which any such assessment shall have been made may pay such assessment in the number of equal annual installments hereinabove determined, all as may be provided in accordance with law and with legal interest on the unpaid balance of the assessment.

Section 6. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer, acting chief financial officer or treasurer 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 the notes issued pursuant to this bond 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. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale at not less than par and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the dates of delivery thereof. The Chief Financial Officer is directed to report

in writing to the governing body of the Township at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.

Section 7. The full faith and credit of the Township are 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 limitation of rate or amount.

Section 8. All ordinances or other proceedings of the Township making appropriations or authorizing the issuance of bonds or notes for the improvement or purpose described in Section 3(a) of this bond ordinance, including particularly the bond ordinance of the Township adopted on November 1, 2011 (#2011-15) and entitled: "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 a 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" are hereby repealed to the extent of any inconsistency herewith and to the extent, if any, that they authorize the issuance hereafter of bonds or notes for the purpose of financing said improvement or purpose or make appropriations for said improvement or purpose in excess of the amount hereinabove stated as the appropriation therefor. Any such notes heretofore issued and now outstanding pursuant to said ordinance in an amount not exceeding \$437,000, and any moneys

expended and obligations incurred in an aggregate amount not exceeding \$460,000 pursuant to appropriation made by said ordinance or other proceedings shall be accounted and deemed to have been issued, expended or incurred pursuant to this bond ordinance.

Section 9. The capital budget or temporary 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 or temporary 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 10. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

## BOND ORDINANCE STATEMENTS AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Hardyston, in the County of Sussex, New Jersey, on June 26, 2019 and the twenty (20) day 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 in the Municipal Building in said Township for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title:	#2019-07 Bond ordinance providing for the improvement of the fire protection system at the North Church Technical Center in and by the Township of Hardyston, in the County of Sussex, New Jersey, appropriating \$460,000 therefor, directing a special assessment of part of the cost thereof, authorizing the issuance of \$437,000 bonds or notes of the Township for financing the same and repealing an ordinance of the Township heretofore adopted on November 1, 2011 (#2011-15)
Purpose (s):	Improvement of the fire protection system at the North Church Technical Center including the upgrade, renovation and installation, as necessary, of water pumps, water tanks and fire hydrants (such assets to be eventually owned and operated by the Hardyston Township Municipal Utilities Authority) serving properties located on Park Drive in the Township and designated on the official tax map of the Township as Lots 18.01, 18.08, 18.09, 18.10, 18.12 and 22.01 in Block 62.
Appropriation:	\$460,000
Bonds/Notes Authorized:	\$437,000
Grants (if any) Appropriated:	\$0
Section 20 Costs:	\$130,000
Useful Life:	15 years
Estimated Maximum Amount of Special Assessments:	\$389,000
Number of Annual Installments in Which Special Assessments May be Paid:	10

/s/ Jane Bakalarczyk  
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Township Clerk