

WEYMOUTH TOWNSHIP
ATLANTIC COUNTY
NEW JERSEY

ORDINANCE NO. 539-2015

AN ORDINANCE APPROPRIATING TWO HUNDRED THOUSAND
DOLLARS (\$200,000.00) AND AUTHORIZING THE ISSUANCE OF
(\$190,000.00) IN BONDS OR NOTES OF THE TOWNSHIP OF WEYMOUTH FOR
VARIOUS IMPROVEMENTS AND PROJECTS AUTHORIZED TO BE UNDERTAKEN BY
THE TOWNSHIP OF WEYMOUTH, IN THE COUNTY OF ATLANTIC, NEW JERSEY

BE IT ORDAINED BY THE COMMITTEE OF THE TOWNSHIP OF WEYMOUTH, IN THE
COUNTY OF ATLANTIC, NEW JERSEY (not less than two-thirds of all the members thereof
affirmatively concurring), AS FOLLOWS:

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby
respectively authorized as general improvements to be made or acquired by the Township of
Weymouth, in the County of Atlantic, New Jersey (the Township"). For the said several
improvements or purposes stated in Section 3, there are hereby appropriated the respective
sums of money therein stated as the apportionments made for said improvements or purposes,
said sums being inclusive of all appropriations heretofore made therefor and amounting in the
aggregate to TWO HUNDRED THOUSAND DOLLARS (\$200,000.00), including the aggregate
sum of 5% from *Capital Improvement Fund* DOLLARS ((\$
) as the several down payments for said improvements or purposes as required pursuant to
N.J.S.A. 40A:2-11 and more particularly described in Section 3 and now available by virtue of
provision in a previously adopted budget or budgets of the Township for down payment for
capital improvement purposes, and including also monies received or expected to be received
from the United States of America, the State of New Jersey or the County of Atlantic, or
agencies thereof, as grants in aid of financing said improvements or purposes.

Section 2. For the financing of said improvements or purposes and to meet the part of
said ONE HUNDRED AND EIGHTY THOUSAND DOLLARS (\$180,000.00) in appropriations
not provided for by application hereunder of said down payments, negotiable bonds of the
Township are hereby authorized to be issued in the principal amount of
DOLLARS \$) PURSUANT TO THE Local Bond Law of New Jersey (the
"Local Bond Law"). In anticipation of the issuance of said bonds and to temporarily finance
said improvements or purposes, negotiable notes of the Township in a principal amount not
exceeding DOLLARS (\$) are hereby
authorized to be issued pursuant to and within the limitations prescribed by the Local Bond
Law.

Section 3. The improvements here y authorized and the several purposes for the financing of
which said obligations are to be issued, the appropriation made for and estimated cost of each
such purpose, and the estimated maximum amount of bonds or notes to be issued for each such
purpose, are respectively as follows:

IMRPOVEMENT OR PURPOSE	APPROPRIATION AND ESTIMATED COST	ESTIMATED MAXIMUM AMT. OF BONDS AND NOTES
Repairs and renovations to	200,000.00	\$190,000.00
Weymouth Township Municipal Building		
TOTAL	\$200,000.00	\$190,000.00

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor, as above stated, is the amount of the said down payment for said purpose.

Section 4. In anticipation of the issuance of said bonds and to temporarily finance said improvements, negotiable notes of the Township in a principal amount equal to the said principal of bonds not exceeding _____) are hereby authorized to be issued pursuant to the limitations prescribed by the local Bond Law. All such note(s) shall mature at such time as may be determined by the Chief Financial Officer or such other Financial Officer designated by Resolution for these purposes (both being hereinafter referred to in this Section as Chief Financial Officer); provided that no note shall mature later than one (1) year from its issue date. Such note(s) shall bear interest at a rate or rates and shall be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with any note(s) shall be conclusive evidence as to all such determinations. The Chief Financial Officer is hereby authorized to sell the note(s) from time to time at public or private sale in such amounts as he may determine and not less than par, and to deliver the same from time to time to the purchasers thereof upon receipt of the purchase price plus accrued interest from their dates to the date of delivery thereof as payment thereof. Such Chief Financial Officer is authorized and directed to report in writing to the Mayor and the Committee of the Township at the meeting next succeeding the date when any sale or delivery of the note(s) pursuant to this Ordinance is made. Such report shall include the amount, the description, the interest rate, the maturity schedule of the note(s) sold, price obtained and the name of the purchaser. All note(s) issued hereunder may be renewed from time to time for periods not exceeding one (1) year for the time period specified in and in accordance with the provisions and limitations of N.J.S.A. 40A:2-8(a) of the Local Bond Law.

The Chief Financial Officer is further directed to determine all matters in connection with said note or notes and not determined by this Ordinance. The signature of the Chief Financial Officer upon said note(s) shall be conclusive evidence of such determination.

Section 5. The following additional matters are hereby determined, declared, recited and stated:

The said purposes described in Section 3 of this bond ordinance are not current expenses and each is a property or improvement which the Township may lawfully acquire or make as a general improvement, 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 purposes within the limitations of the local Bond Law and taking into consideration the respective amounts of said obligations authorized by this bond Ordinance, is _____ years.

(c) The supplemental debt statement required by the 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 the local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by _____ DOLLARS (\$ _____), and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by the Local Bond Law.

No portion of this estimated costs of the improvements set forth in Section 3 of this bond ordinance represents items of expense listed in and permitted under Section 40A:2-20 of the Local Bond Law.

Section 6. 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 7. The Township reasonable expects to reimburse any expenditures towards the costs of the improvements or purposes described in Section 3 of this Bond Ordinance and paid prior to the issuance of any bonds or notes authorized by this Bond Ordinance with the proceeds of such bonds or notes. No funds from sources other than the bonds or notes authorized herein has been or is reasonable expected to be reserved, allocated on a long-term basis or otherwise set aside by the Township, or any member of the same "control group" as the Township, within the meaning of Treasury Regulations Section 1.150-1(f), pursuant to their budget or financial policies with respect to any expenditures to be reimbursed. 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 insured and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations Section 1.103-18, and no action (or inaction) will be an artifice or device in accordance with Treasury Regulation Section yield restrictions or arbitrage rebate requirements.

Section 8. This bond ordinance shall take effect twenty (20) days after the first publication of a summary thereof after final adoption, as provided by the Local Bond Law.

Weymouth Township

By _____
Kenneth R. Haeser, Mayor

This is to certify that the foregoing Ordinance was given its First Reading by Title at a Meeting of the Weymouth Township Committee which was held on January 21, 2015. It was published in The Press of Atlantic City on January 28, 2015 and scheduled for a its Second Reading by Title and a Public Hearing on February 4, 2015 after which it was adopted by the Weymouth Township Committee with all Committee members voting for its passage in the affirmative.

First Reading: January 21, 2015

Publication: January 28, 2015

Final Reading: February 4, 2015

Final Adoption: February 4, 2015

Publication with Statement: February 10, 2015