

**WEYMOUTH TOWNSHIP
ATLANTIC COUNTY
NEW JERSEY**

ORDINANCE NO. 550-2016

AN ORDINANCE APPROPRIATING TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$225,000.00) AND AUTHORIZING THE ISSUANCE OF TWO HUNDRED THIRTEEN THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$213,750.00) 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. Appropriation for Project-Down Payment

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 TWENTY-FIVE THOUSAND DOLLARS (\$225,000.00), including the aggregate sum of ELEVEN THOUSAND TWO HUNDRED FIFTY DOLLARS (\$11,250.00) which is hereby appropriated from the Capital Improvement Fund of the Township as the down payment 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. Authorization of Bonds

For the financing of said improvements or purposes and to meet the part of said TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$225,000.00) 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 TWO HUNDRED THIRTEEN THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$213,750.00) 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 TWO HUNDRED THIRTEEN THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$213,750.00) are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. Description of Projects

The improvements hereby 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:

IMPROVEMENT OR PURPOSE	APPROPRIATION AND ESTIMATED COST	ESTIMATED MAXIMUM AMOUNT OF BONDS AND NOTES
(a) Purchase of a new Dump Truck	\$85,000	\$80,750
(b) Construction of renovations to Weymouth Township Municipal Building, including without limitation new flooring, new lighting, and asbestos removal, and including all building construction costs, demolition costs, fixtures, project design, consulting services, contract management, costs and expenses of surveying, planning, architectural, engineering, legal, permits and approvals, preparation of plans and specifications, bid documents and construction inspection and administration.	\$35,000	\$33,250
(c) Construction of Municipal Parking Lot and Roadway Improvements, including without limitation all construction costs, project design, consulting services, contract management, costs and expenses of surveying, planning, architectural, engineering, legal, permits and approvals, preparation of plans and specifications, bid documents and construction inspection and administration.	\$105,000	\$99,750
TOTAL	<u>\$225,000</u>	<u>\$213,750</u>

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. Authorization of Notes

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 TWO HUNDRED THIRTEEN THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$213,750.00) 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. Capital Budget

The capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance. The resolution in the form promulgated by the Local Finance Board showing full detail of the capital budget and capital program is on the file with the Clerk and is available there for public inspection.

Section 6. Additional Matters

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

(a) 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 **8.89 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 TWO HUNDRED THIRTEEN THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$213,750.00), and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding TWENTY THOUSAND DOLLARS (\$20,000) 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.

Section 7. Ratification of Prior Actions

Any action taken by any officials of the Township in connection with the improvements described in Section 3 hereof are hereby ratified and confirmed notwithstanding that such actions may have been taken prior to the effective date of this bond ordinance and shall be deemed to have been taken pursuant to this bond ordinance.

Section 8. Application of Grants

Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. Full Faith and Credit

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 10. Official Intent to Reimburse Expenditures

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 11. Effective Date

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
ATLANTIC COUNTY, NEW JERSEY

By: _____
KENNETH R. HAESER, MAYOR

First Reading: August 3, 2016

Publication: August __, 2016

Final Reading: August 17, 2016

Publication with Statement: August __, 2016

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The Bond Ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Township of Weymouth, in the County of Atlantic, State of New Jersey, held on August 3, 2016, at the Weymouth Township Municipal Building. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held on August 17, 2016, at 7:00 o'clock p.m. at the Weymouth Township Municipal Building. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office located in the Municipal Building, 45 South New Jersey Avenue, Dorothy, New Jersey for the members of the general public who shall request the same. The summary of the terms of such Bond Ordinance follows:

Title: "AN ORDINANCE APPROPRIATING TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$225,000.00) AND AUTHORIZING THE ISSUANCE OF TWO HUNDRED THIRTEEN THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$213,750.00) 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"

Purpose(s): Repairs and Renovations to Weymouth Township Municipal Building, Purchase of New Dump Truck, and Improvements to Municipal Parking Lots and Roadways
Appropriation: \$225,000.00
Bonds/Notes Authorized: \$213,750.00
Grants (if any) Appropriated: None
Section 20 Costs: \$20,000.00
Useful Life: 8.89 years

Dorothy Jo Ayers, Municipal Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

BOND ORDINANCE STATEMENTS AND SUMMARY

The Bond Ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Weymouth, in the County of Atlantic, State of New Jersey on August 17, 2016, 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 for members of the general public who request the same. The summary of the terms of such Bond Ordinance follows:

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