

TOWNSHIP OF EVESHAM

ORDINANCE NO. 14 -03-98

BOND ORDINANCE PROVIDING FOR THE COST OF THE 1998 LOCAL ROAD IMPROVEMENT PROGRAM BY THE TOWNSHIP OF EVESHAM, IN THE COUNTY OF BURLINGTON, STATE OF NEW JERSEY APPROPRIATING \$571,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$ 543,809.00 BONDS OR NOTES FOR FINANCING PART OF THE COST THEREOF.

BE IT ORDAINED, by the Township Council of the Township of Evesham, County of Burlington, State of 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 Ordinance is hereby authorized as a general improvement to be made or acquired by the Township of Evesham, New Jersey. For the said improvement or purposes stated in Section 3, there in hereby appropriated the sum of \$571,000.00, said sum being inclusive of all appropriations heretofore made therefor and including the sum of \$27,191.00 as the down payment for said improvement or purpose required by law and now available therefor by virtue of provision in previously adopted budget or budgets for down payment or for capital improvement.

SECTION 2.

For the financing of said improvements or purpose and to meet the part of said \$ 571,000.00 appropriation not provided for by the application hereunder of said down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$543,809.00 pursuant to the Local Bond Law of New Jersey.

SECTION 3.

A. The improvements hereby authorized and purpose for the financing of which said obligations are to be issued is the 1998 Local Roads Program, as shown on and in accordance with the plans and specifications thereof on file in the Office of the Township Manager and hereby approved.

B. The estimated maximum amount of bonds or notes to be issued for said purpose is as stated in Section 2 hereof.

C. The estimated cost of said purpose is equal to the amount of the appropriation herein made therefor. The excess thereof under said estimated maximum amount of said bonds or notes to be issued therefor being the amount of the said down payment for said purpose.

SECTION 4.

A. The Township Council of the Township of Evesham here declares its intention pursuant to Treas.

Reg. 1.103-18 the "Regulations" to reimburse itself for the costs of the referenced capital items from the proceeds of tax-exempt bonds the "Reimbursement Bonds" The Township intends that the Reimbursement Bonds or notes are to be issued, and the reimbursements made, by the later of one year after the payment of the costs or one year after the item is placed into service.

B. The Township expects that the source of funds that will be used to pay these costs to be reimbursed with proceeds of the Reimbursement Bonds or notes will be the general funds of the Township. Funds are available for this purpose only on a temporary and short-term basis, and there are no other funds which are reasonably expected to be reserved, allocated or otherwise set aside for this purpose on a long-term basis pursuant to the budget and financial policies of Township.

C. The capital items or project referenced above consist entirely of property having a useful life of more than five years, and no cost of any capital item to be reimbursed with the proceeds of the Reimbursement Bonds or notes is a cost of working capital

D. This ordinance will be made continually available for inspection by the general public during normal business hours of the Township during the

period beginning 30 days after the date of adoption of this ordinance and extending through, and including, the date of the issue of the Reimbursement Bonds or notes. This ordinance will be kept for such purpose at the office of the Township Clerk of the Township of Evesham located at 125 East Main Street, Marlton, NJ 08053.

SECTION 5.

In anticipation of the issuance of said bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. All such notes shall mature at such times as may be determined by the Chief Financial Officer, provided that no note shall mature later than one (1) 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 notes issued pursuant to this Ordinance and the Chief Financial Officer's signature upon said 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. 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 the same 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 of the Local Unit at the meeting next succeeding that date when any sale or delivery of the notes pursuant to this Ordinance is made, such report to include the amount, description, interest rate and maturity of the note sold, the price obtained and name of the purchaser.

SECTION 6.

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 general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

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 ten (10) years.

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 Community Affairs of the State of New Jersey, and such 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 \$ 543,809.00 and the said obligation authorized will be within all debt limitations prescribed by said law.

SECTION 7.

Amounts received from the Federal or State governments or reimbursements from any and all insurance coverage in aid of undertaking such improvements shall be applied only to finance such improvements by application thereof either to direct payment of the costs of said improvements or to the payment or reduction of the authorization of the obligations of this Bond Ordinance, or shall be permitted to be deposited into the Capital Improvement Fund of the Township of Evesham.

SECTION 8.

Expenses for costs associated with the issuance of bonds or the aforesaid capital purpose shall not exceed \$ 100,000.00.

SECTION 9.

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.

This Bond Ordinance shall take effect twenty 20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

Adopted on second and final reading on

March 17, 1998

  
Mayor

Attest Carmela Bonfrisco, Deputy  
Clerk