

ORDINANCE NO. 2014-14

AN ORDINANCE OF THE TOWNSHIP OF WEST DEPTFORD, IN THE COUNTY OF GLOUCESTER, NEW JERSEY, PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS AND RELATED EXPENSES IN AND FOR THE TOWNSHIP, APPROPRIATING \$1,993,000 THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$1,993,000 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE SAME.

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

Section 1. The several improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the Township of West Deptford, in the County of Gloucester, New Jersey (the "Township") as general improvements. For the several improvements or purposes described in Section 3 hereof, there is hereby appropriated the respective sums amounting in the aggregate to \$1,993,000. No down payment is required as this ordinance is being adopted pursuant to N.J.S.A. 40A:2-7(d).

Section 2. In order to finance the cost of the several improvements or purposes authorized hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$1,993,000, pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvements hereby authorized and the purposes for which the bonds or notes are to be issued are as follows:

I. Purpose. Replacement of HVAC system and related equipment at Riverwinds Community Center, including all work and related materials necessary thereof or incidental thereto.

<u>Appropriated and Estimated Cost:</u>	\$800,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$800,000
<u>Period or Average Period of Usefulness:</u>	15 years

II. Purpose. Restructuring and resurfacing of Meadowcroft Road, Maple Drive and North Roosevelt Drive, including all work and related materials necessary therefor and incidental thereto.

<u>Appropriated and Estimated Cost:</u>	\$500,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$500,000
<u>Period or Average Period of Usefulness:</u>	5 years

III. Purpose. Acquisition of two (2) Yard Leaf Vacuum machines, including all work and related materials necessary therefor and incidental thereto.

<u>Appropriated and Estimated Cost:</u>	\$78,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$78,000
<u>Period or Average Period of Usefulness:</u>	15 years

IV. Purpose. Acquisition of a 20-yard Rear Load Trash Truck, with Cart Tipper and Dumpster Lift, including all work and related materials necessary therefor and incidental thereto.

<u>Appropriated and Estimated Cost:</u>	\$175,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$175,000
<u>Period or Average Period of Usefulness:</u>	5 years

V. Purpose. Acquisition of a seven yard/six wheel dump truck, with salt spreader and plow equipment, including all work and related materials necessary therefor and incidental thereto.

<u>Appropriated and Estimated Cost:</u>	\$150,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$150,000
<u>Period or Average Period of Usefulness:</u>	5 years

VI. Purpose. Acquisition of a Bucket Truck with a 35 to 45 foot boom, including all work and related materials necessary therefor and incidental thereto.

<u>Appropriated and Estimated Cost:</u>	\$125,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$125,000
<u>Period or Average Period of Usefulness:</u>	15 years

VII. Acquisition of two (2) 4x4 pick-up trucks with snow plows, including all work and related materials necessary therefor and incidental thereto.

<u>Appropriated and Estimated Cost:</u>	\$70,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$70,000
<u>Period or Average Period of Usefulness:</u>	5 years

VIII. Purpose. Acquisition of two (2) 4x4 SUVs for use as Fire Command Vehicles, including all work and related materials necessary therefor and incidental thereto.

<u>Appropriated and Estimated Cost:</u>	\$65,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$65,000
<u>Period or Average Period of Usefulness:</u>	5 years

IX. Purpose. Acquisition and installation of new Digital In-Car Cameras and technology and communication equipment for Township Police Vehicles, including all work and related materials necessary therefor and incidental thereto.

<u>Appropriated and Estimated Cost:</u>	\$30,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$30,000
<u>Period or Average Period of Usefulness:</u>	7 years

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes is as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes authorized herein is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Treasurer; 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 Treasurer. The Treasurer shall determine all matters in connection with notes issued pursuant to this bond ordinance, and the Treasurer'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(a). The Treasurer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, at public or private sale and to deliver them 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 Treasurer is directed to report in writing to the governing body 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 amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget or temporary capital budget (as applicable) of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The several improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are improvements or purposes the Township may lawfully undertake as general improvements, 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 the improvements or purposes, within the limitations of the Local Bond Law, computed on the basis of respective amounts or obligations for the several purposes and the respective reasonable life thereof within the limitations of the Local Bond Law, is 10 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the 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. 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 in this bond ordinance by \$1,993,000; the obligations authorized herein will exceed the debt limitations prescribed by that law and that the Local Finance Board, within the Department of Community Affairs, has, prior to final adoption, consented to the Township's adoption of this ordinance and found that the expenditures and debt authorizations authorized herein are necessary, in the public interest and promote the health, welfare, convenience and betterment of the residents and businesses of Township.

(d) An aggregate amount not exceeding \$199,300 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the improvements or purposes.

(e) The Township reasonably expects to commence with the acquisition of the improvements or purposes described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Township further reasonably expects to reimburse itself from proceeds of the obligations authorized by this bond ordinance for capital expenditures with respect to the improvement initially paid for from current or other available funds of the Township. This constitutes a declaration of "official intent" within the meaning of Treasury Regulations §1.150-2. The Township hereby certifies that this declaration is reasonable on the date hereof in that (i) it is consistent with the budgetary and financial circumstances of the

Township, (ii) no funds (other than the proceeds of the obligations authorized by this bond ordinance) are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Township pursuant to its budget or financial policies with respect to the capital expenditures to be reimbursed, and (iii) the Township does not have a pattern of failing to reimburse itself for capital expenditures actually paid and for which an official intent was declared, other than due to unforeseeable extraordinary circumstances beyond the Township's control. Proceeds of the obligations authorized by this bond ordinance shall be allocated to expenditures not later than 18 months after the later of (i) the date on which the original expenditure is paid, or (ii) the date the improvement is placed in service or abandoned, but in no event more than 3 years after the original expenditure is paid.

Section 7. Any grant moneys received for the purposes 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 bond ordinance. The amount of obligations authorized hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Township is hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. The Township Committee hereby covenants on behalf of the Township to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"),

including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

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

TOWNSHIP OF WEST DEPTFORD

By:


RAYMOND CHINTALL, Mayor

ATTEST:


AMY LESO, Township Clerk, RMC

Introduced: June 19, 2014

Adopted: August 21, 2014