

TOWNSHIP OF PEMBERTON
ORDINANCE NO. 18-2017

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF PEMBERTON, IN THE COUNTY OF BURLINGTON, STATE OF NEW JERSEY (THE "TOWNSHIP"); APPROPRIATING \$3,331,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$3,164,450 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COSTS THEREOF

BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF PEMBERTON, IN THE COUNTY OF BURLINGTON, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements to be undertaken by the Township of Pemberton, in the County of Burlington, State of New Jersey (the "Township"). For said improvements or purposes stated in Section 3 hereof, there is hereby appropriated the aggregate sum of \$3,331,000, said sum being inclusive of down payments in the aggregate amount of \$166,550 now available for said improvements or purposes as required by the Local Bond Law, N.J.S.A. § 40A:2-1 *et seq.*, as amended and supplemented, (the "Local Bond Law"). Of the \$166,550 available down payment, \$139,246.49 is available in the General Capital Fund Balance and \$27,303.51 is available in the Capital Improvement Fund.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$3,331,000 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the Township are hereby authorized to be issued in the aggregate principal amount of \$3,164,450 pursuant to 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 an aggregate principal amount not exceeding \$3,164,450 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

SECTION 3. The various improvements hereby authorized and various purposes for the financing of which said obligations are to be issued are as follows:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(i) Purchase of various equipment for the Department of Public Works, including, but not limited to, a bucket truck, two utility bed trucks with snow plows, a mason dump truck with snow plow, a trailer mounted vacuum/sewer jetter and a regenerative air street sweeper;	\$481,000	\$458,000	\$23,000	5 years

(ii) Paving improvements to various roads within the Township, as shown on the plans and specifications on file in the office of the Township Clerk;	\$500,000	\$476,100	\$23,900	10 years
(iii) Construction of a new Firehouse and Community Building in the Presidential Lakes Section of the Township; and	\$1,950,000	\$1,849,450	\$100,550	30 years
(iv) Purchase of a modular building for a new Police Headquarters, and including all related costs associated therewith.	<u>\$400,000</u>	<u>\$380,900</u>	<u>\$19,100</u>	20 years
TOTALS	<u>\$3,331,000</u>	<u>\$3,164,450</u>	<u>\$166,550</u>	22.16 years

(a) The estimated aggregate maximum amount of bonds or notes to be issued for said improvements or purposes is \$3,164,450.

(b) The estimated aggregate cost of said improvements or purposes is \$3,331,000, the excess thereof over the estimated aggregate maximum amount of bonds or notes to be issued therefor, is the aggregate down payments available for such improvements or purposes in the amount of \$166,550.

(c) All such improvements or purposes described above shall also include as applicable, all engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration and all work, materials, equipment, labor and appurtenances necessary therefor and incidental thereto.

SECTION 4. In the event the United States of America, the State of New Jersey, and/or the County of Burlington make a contribution or grant in aid to the Township for the improvements or purposes authorized hereby and the same shall be received by the Township prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey, and/or the County of Burlington. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey, and/or the County of Burlington shall be received by the Township after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township, provided that no note shall mature later than one (1) year from its date. The bond anticipation notes shall bear

interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer of the Township. The Chief Financial Officer of the Township shall determine all matters in connection with the bond anticipation notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer of the Township upon the notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time in accordance with the provisions of N.J.S.A. § 40A:2-8.1. The Chief Financial Officer of the Township is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer of the Township is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, and the maturity schedule of the bond anticipation notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this bond to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses and are improvements which the Township may lawfully undertake as general improvements, and no part of the costs thereof have been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvements or purposes 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 22.16 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Township and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, within the New Jersey Department of Community Affairs, 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 or bond anticipation notes provided for in this bond ordinance by \$3,164,450 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 \$470,000 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 purposes or improvements described in Section 3 hereof.

SECTION 8. The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further

authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 9. The full faith and credit of the Township are 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 property within the Township for the payment of the principal of the obligations and the interest thereon without limitation as to rate or amount.

SECTION 10. The Township reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof 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 have been or are reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside by the Township, or any member of the same "Controlled Group" as the Township, within the meaning of Treasury Regulation Section 1.150-1(e), pursuant to its budget or financial policies with respect to any expenditures to be reimbursed. This Section 10 is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulation Section 1.150-2, and no further action (or inaction) will be an abusive arbitrage device in accordance with Treasury Regulation Section 1.148-10 to avoid the arbitrage yield restrictions or arbitrage rebate requirements under section 148 of the Internal Revenue Code of 1986, as amended and supplemented (the "Code"). The proceeds of any bonds or notes authorized herein used to reimburse the Township for any expenditures toward the costs of the improvements or purposes described in Section 3 hereof will not be used directly or indirectly (i) to "refund" an issue of governmental obligations within the meaning of Treasury Regulation Section 1.150-1(d) of the Code, (ii) to create, within one year, following the reimbursement of any expenditures of bond proceeds, "replacement proceeds" within the meaning of Treasury Regulation Section 1.148-1 of the bonds, or any other bond issue, or (iii) to reimburse the Township for any expenditure or payment that was originally paid with the proceeds of any obligation of the Township (other than borrowing by the Township from one of its own funds or the funds of a member of the same "Controlled Group" within the meaning of Treasury Regulation Section 1.150-1(e)). The bonds or notes authorized herein to reimburse the Township for any expenditures toward the costs of the improvements or purposes described in Section 3 hereof will be issued in an amount not to exceed \$3,164,450. The costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" in accordance with the meaning of section 150 of the Code and Treasury Regulation Section 1.150-1. This provision will take effect immediately, but will be of no effect

with regard to expenditures for costs paid outside the permitted reimbursement period set forth in Treasury Regulation Section 1.150-2(d)(2).

SECTION 11. The Township covenants to maintain the exclusion from gross income under section 103(a) of the Code of the interest on all bonds and bond anticipation notes issued under this bond ordinance.

SECTION 12. This bond ordinance shall take effect twenty (20) days after the first publication hereof after final adoption, as provided by the Local Bond Law.

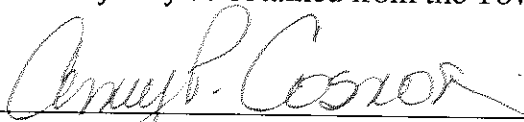
**TOWNSHIP OF PEMBERTON
ORDINANCE NO. 18- 2017**

NOTICE OF PUBLIC HEARING

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF PEMBERTON, IN THE COUNTY OF BURLINGTON, STATE OF NEW JERSEY (THE "TOWNSHIP"); APPROPRIATING \$3,331,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$3,164,450 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COSTS THEREOF

The foregoing Ordinance was introduced and passed on first reading by the governing body of Pemberton Township at a meeting held on July 12, 2017 and will be considered for final passage after a public hearing at a meeting of the said governing body to be held on August 2, 2017 at the Pemberton Township Municipal Building, 500 Pemberton-Browns Mills Road, Pemberton, New Jersey, at 6:30 p.m. prevailing time, at which time any interested member of the public may comment on said Ordinance. During the week prior to and up to and including the date of such meeting or further consideration, copies of said Ordinance in its entirety may be obtained from the Township Clerk.

ATTEST:



AMY P. COSNOSKI, RMC, TOWNSHIP CLERK


TOWNSHIP OF PEMBERTON
ORDINANCE NO. 18-2017

NOTICE OF FINAL PASSAGE

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF PEMBERTON, IN THE COUNTY OF BURLINGTON, STATE OF NEW JERSEY (THE "TOWNSHIP"); APPROPRIATING \$3,331,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$3,164,450 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COSTS THEREOF

Notice is hereby given that Ordinance No. 18- 2017 as entitled above has been finally adopted on final reading by the governing body of Pemberton Township after a public hearing, at a meeting held on August 2, 2017. Said Ordinance shall take effect in accordance with law.

ATTEST:


AMY P. COSNOSKI, RMC, TOWNSHIP CLERK

ACKNOWLEDGEMENT OF APPROVAL BY MAYOR


David A. Patriarca

DATE Aug. 3, 2017

ATTEST:


AMY P. COSNOSKI, RMC, TOWNSHIP CLERK