

TOWNSHIP OF EVESHAM
ORDINANCE NO. 26-12-2018

AN ORDINANCE OF THE TOWNSHIP OF EVESHAM, IN THE COUNTY OF BURLINGTON, NEW JERSEY, PROVIDING FOR A SUPPLEMENTAL APPROPRIATION FOR THE IMPROVEMENTS TO THE TOWNSHIP'S GOLF COURSE GROUNDS AND FACILITIES IN AND FOR THE TOWNSHIP, AND APPROPRIATING \$357,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$340,000 IN GOLF COURSE UTILITY BONDS OR NOTES OF THE TOWNSHIP OF EVESHAM TO FINANCE THE SAME.

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

Section 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Township of Evesham, in the County of Burlington, New Jersey (the "Township") as a general improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the supplemental amount of \$357,000; such sum being in addition to the \$340,000 appropriated therefore by ordinance 8-4-2018 of the Township finally adopted April 10, 2018 (the "Prior Ordinance") and including the sum of \$17,000 as the down payment for the improvements and purposes required by the Local Bond Law. The down payment has been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$340,000 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 improvement hereby authorized and the purpose for which the bonds or notes are to be issued is the planning and installation of improvements to golf course facilities and grounds, including, but not limited to, the construction of a miniature golf course,

as set forth in a list on file in the office of the Township Clerk, including all work and materials necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is \$644,700, including the \$304,700 authorized by the Prior Ordinance and the \$340,000 bonds or notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$677,000, including the \$320,000 appropriated by the Prior Ordinance and the \$357,000 appropriated herein.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Director of Finance; 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 Director of Finance. The Director of Finance shall determine all matters in connection with notes issued pursuant to this bond ordinance, and the Director of Finance'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 Director of Finance 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 Director of Finance 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 improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose the Township may lawfully undertake 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 the improvement or purpose, within the limitations of the Local Bond Law, is 15.00 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 \$340,000.00, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$75,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 consisting of \$30,000 appropriated for such purposes in the Prior Ordinance and the \$45,000 appropriated herein, are included in the estimated cost indicated herein for the improvements or purposes.

(e) This bond ordinance authorizes obligations of the Township solely for purposes described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for a purpose that is deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from gross debt pursuant to N.J.S.A. 40A:2-44(c).

(f) The Township reasonably expects to commence the acquisition of the improvement or purpose 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 such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 1 hereof.

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 Council 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. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

ROLL CALL VOTE (Upon Introduction)						
COUNCIL MEMBER	INTRODUCED	SECONDED	AYE	NAY	ABSTAIN	ABSENT
D' ANDREA						
DIENNA						
HACKMAN						
ZEULI						
MAYOR BROWN						

ROLL CALL VOTE (Upon Adoption)						
COUNCIL MEMBER	INTRODUCED	SECONDED	AYE	NAY	ABSTAIN	ABSENT
D' ANDREA						
DIENNA						
HACKMAN						
ZEULI						
MAYOR BROWN						

Adopted on second and final reading on

Mayor

Attest: _____
Clerk