

**TOWNSHIP OF WARREN
ORDINANCE 21-19**

**BOND ORDINANCE PROVIDING AN APPROPRIATION
OF \$2,675,000 FOR PURCHASE OF REAL PROPERTY FOR
AND BY THE TOWNSHIP OF WARREN IN THE COUNTY
OF SOMERSET, NEW JERSEY AND, AUTHORIZING THE
ISSUANCE OF \$2,175,000 BONDS OR NOTES OF THE
TOWNSHIP FOR FINANCING PART OF THE
APPROPRIATION.**

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

SECTION 1:

The improvements described in Section 3 of this bond ordinance (the "Improvements") are hereby authorized to be undertaken by the Township of Warren, New Jersey (the "Township") as general improvements. For the said Improvements there is hereby appropriated the amount of \$2,675,000, such sum includes the sum of \$500,000 (\$110,000 of which was derived from First Energy, the parent company of JCP&L pursuant to the NJ State House Commission approval #1820003) as the down payment (the "Down Payment") required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the "Local Bond Law"). The Down Payment is now available by virtue of provision in the Open Space, Recreation, Farmland and Historic Preservation Trust Fund.

SECTION 2:

In order to finance the cost of the Improvements not covered by application of the Down Payment, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$2,175,000 pursuant to the provisions of the Local Bond Law (the "Bonds"). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the Township are hereby authorized to be issued in the principal amount not exceeding \$2,175,000 pursuant to the provisions of the Local Bond Law (the "Bond Anticipation Notes" or "Notes").

SECTION 3:

(a) The Improvements authorized and the purposes for which obligations are to be issued hereunder, are as set by Resolutions 97-174 and 2001-219, adopted by the Township Committee on July 10, 1997 and August 2, 2001 respectfully approved by the voters of the Township in the General Election of November, 1997 and November 2001 respectively, are limited to the acquisition of land for recreation, open space, and conservation purposes, acquisition of farmland for farmland preservation purposes and acquisition for historic preservation properties, facilities

structures, sites, areas or objects or for the payment of debt service or indebtedness issued or incurred by the Township for any of the purposes described above in accordance with Chapter 24 of the Public Laws of 1997 and as amended, and in particular is the acquisition of real property, said parcel being known as 184 King George Road and designated as Block 78, Lot 3 (approximately 17.32 acres) and demolition of existing structures thereon if necessary in the Township and related improvements all as shown on and in accordance with the tax map on file with the Township.

(b) The estimated maximum amount of Bonds or Notes to be issued for the purpose of financing a portion of the cost of the Improvements is \$2,175,000.

(c) The estimated cost of the Improvements is \$2,675,000 which amount represents the initial appropriation made by the Township.

SECTION 4:

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Township (the "Chief Financial Officer"); 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 Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with Notes issued pursuant to this ordinance, and the signature of the Chief Financial Officer 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 Section 8(a) of the Local Bond Law. 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 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 Chief Financial Officer is directed to report in writing to the Township Committee of the Township at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this 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 of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey is on file with the Township Clerk and is available for public inspection.

SECTION 6:

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

(a) The Improvements described in Section 3 of this bond ordinance are not current expenses, and are capital improvements or properties that the Township may lawfully make or acquire as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the Improvements, within the limitations of the Local Bond Law, and according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 40 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township Clerk and a complete executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, 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 \$2,175,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law. Pursuant to the provisions of N.J.S.A. 40A:2-44(h), the obligations authorized hereunder constitute a deduction from the gross debt of the Township to the extent of \$2,175,000 and that to that extent shall not be considered in determining the Township's net debt for debt incurring purposes.

(d) An aggregate amount not exceeding \$75,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

SECTION 7:

Any funds received from time to time by the Township as contributions in aid of financing the purposes described in Section 3 of this Ordinance shall be used for financing said Improvements by application thereof either to direct payment of the cost of said Improvements or to the payment or reduction of the authorization of the obligations of the Township authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvements shall, be held and applied by the Township as funds applicable only to the payment of obligations of the Township authorized by this Bond Ordinance.

SECTION 8:

The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and 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 obligations and the interest thereon without limitation of rate or amount.

SECTION 9.

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 10:

This Bond Ordinance constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Township reasonably expects to pay expenditures with respect to the Improvements prior to the date that Township incurs debt obligations under this Bond Ordinance. The Township reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Township under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$2,175,000.

SECTION 11:

This Ordinance shall also serve to authorize the acquisition of the subject Improvements pursuant to the Local Lands and Buildings Law, N.J.S.A. 40A:12-1 et seq. This Ordinance, upon final adoption, shall authorize the Township to do the following:

- a. To acquire the Improvements;
- b. To fund the acquisition of the Improvements; and
- c. To permit the Township Administrator and Township Attorney to take all action required to acquire the Improvements, including but not limited to, obtaining all necessary title searches, surveys, inspections and environmental investigations of the Improvements as required.

SECTION 12:

The lands described in this Ordinance have been acquired by the Township, in whole or in part, with funds from the Warren Township Open Space, Recreation, and Farmland and Historic Preservation Trust Fund. These lands shall be held in trust and used exclusively for the purposes authorized by N.J.S.A. 40:12-15.9 and Township Ordinance 2-35.1.

SECTION 13:

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

ATTEST:

TOWNSHIP OF WARREN

Cathy Reese, RMC
Township Clerk

George K. Lazo, Mayor

Introduced: July 15, 2021
Adopted:
Effective: