

**TOWNSHIP OF MOORESTOWN**

**ORDINANCE NO. 17-2017**

**AN ORDINANCE OF THE TOWNSHIP OF MOORESTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY, PROVIDING FOR THE ACQUISITION OF REAL PROPERTY INTERESTS (AFFORDABILITY CONTROLS) IN VARIOUS RESIDENTIAL REAL PROPERTY IN AND FOR THE TOWNSHIP, APPROPRIATING \$3,045,000 THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$2,892,750 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE SAME**

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MOORESTOWN, 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 Moorestown, in the County of Burlington, New Jersey (the "Township") as a general improvement. For the improvement or purpose described in Section 3 hereof, there is hereby appropriated the sum of \$3,045,000, including the sum of \$152,250 as the down payment from funds available from the Township's Affordable Housing Trust Fund.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment or otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$2,892,750, 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 is to pay the costs of extending affordability controls on one hundred one existing residential units within the Township's affordable housing inventory, and adding existing units to the Township's affordable housing inventory, for up to an additional 30 year period, with a payment per unit of approximately \$30,000, and including all work and materials necessary to complete the acquisition of the property. A list of the location and address of the existing residential units appearing within the township's existing affordable housing inventory is on file in the Office of the Township Manager and attached hereto as "Exhibit A."

(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 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 bond ordinance, and the chief financial officer'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 chief financial officer 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 chief financial officer 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 30 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 \$2,892,750, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$200,000 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 improvements or purposes.

(e) The Township reasonably expects to commence the acquisition of the several 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 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 to be 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. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law and shall be cited as Ordinance No. 17-2017.

#### NOTICE AND CERTIFICATION

I hereby certify that Ordinance No. 17-2017 was introduced and adopted on first reading by the Township Council of the Township of Moorestown, County of Burlington, State of New Jersey at a meeting of the Township Council held on September 11, 2017. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at Town Hall, 111 West Second Street on September 25, 2017 at 7:30 p.m. At least ten (10) days prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours at the Clerk's office for the members of the general public who shall request the same.

Patricia L. Hunt, RMC  
Township Clerk

Exhibit A  
MEND, Inc. - Extension of Expiring Controls Units

Development Name	Low Income		Moderate Income		Senior Units?	Controls Expiration
	Type	Number	Type	Number		
Beech Street 39 & 47 Beech Street B 4306, L 13-18	1 BR		1 BR		No	11/23/2009
18 Total Units	2 BR	14	2 BR			
	3 BR	4	3 BR			
	Subtotal	18	Subtotal	0		
Clover Apartments 108 West Camden Ave. B 1201, L 17 & 18	1 BR	4	1 BR		No	5/1/2005
5 Total Units	2 BR	1	2 BR			
	Subtotal	5	Subtotal	0		
Lenola School 100 New Albany Rd. B 1301, L 9& 10	Efficiency	2	Efficiency		Yes	2/24/2008
33 Total Units	1 BR	14	1 BR	17		
	2 BR		2 BR			
	Subtotal	16	Subtotal	17		
Moorestown Ct. 82 East Second St. B 4405, L 30	1 BR	8	1 BR		Yes	4/1/2009
8 Total Units	Subtotal	8	Subtotal	0		
Musser Court 291 & 294 West Main St. B 2405, L 1 & 24	1 BR	8	1 BR		No	12/1/2014
16 Total Units	2 BR	8	2 BR	0		
	Subtotal	16	Subtotal	0		
Stokes Place 150 Schooley St. B 4406, L 4	Efficiency	2	Efficiency		Yes	5/15/2011
16 Total Units	1 BR	14	1 BR			
	Subtotal	16	Subtotal	0		
66-68 E. 2nd St. B 4405, L 24 & 25	2 BR	2	2 BR		No	8/10/2012
3 Total Units	3 BR		3 BR	1		
	Subtotal	2	Subtotal	1		
124 E. Second St. B 4406, L 4	2 BR	1	2 BR		No	1/15/2012
One Unit	Subtotal	1	Subtotal	0		
528 Bethel Ave. B 4101, L 5	3 BR		3 BR	1	No	3/10/2013
One Unit	Subtotal		Subtotal	1		
	Total	82	Total	19		
<b>TOTAL MEND UNITS</b>	<b>101 Units (44 Family, 57 Senior)</b>					