

**TOWNSHIP OF MOORESTOWN**

**ORDINANCE NO. 4-2005**

**AN ORDINANCE APPROPRIATING \$430,000 AND AUTHORIZING THE ISSUANCE OF \$408,500 IN NOTES OR BONDS OF THE TOWNSHIP TO BE USED FOR THE RECONSTRUCTION OF PEARL STREET BETWEEN EAST THIRD STREET AND LINDEN STREET INCLUDING UPGRADES TO THE WATER AND SANITARY SEWER SYSTEMS TOGETHER WITH ALL EXPENSES AS A GENERAL IMPROVEMENT, AND THE CONSTRUCTION OF CURBS WHERE NECESSARY ALONG SAID STREET INCLUDING ALL WORK INCIDENTAL THERETO AS A LOCAL IMPROVEMENT**

BE IT ORDAINED, by the Township Council of the Township of Moorestown in the County of Burlington and State of New Jersey, not less than two-thirds of all members thereof affirmatively concurring as follows:

SECTION I: The purposes described in Section III of this Ordinance are hereby authorized to be accomplished by the Township Council of the Township of Moorestown, in the County of Burlington, and State of New Jersey. For said purpose there is hereby appropriated the sum of money in Section III as the appropriation heretofore made therefor, and amounting in the aggregate to \$430,000 including the aggregate sum of \$21,500 as a down payment for said purposes, and more particularly described in Section III and now available therefor by virtue of provisions in the budget or budgets of the Township of Moorestown previously adopted.

SECTION II: For the financing of said purposes and to meet a portion of the sum of \$430,000 not met by said down payment or from other sources, negotiable bonds of the Township of Moorestown, in the County of Burlington, and State of New Jersey, are hereby authorized to be issued in the principal amount of \$408,500 pursuant to the Local Bond Law of the State of New Jersey. In anticipation of the issuance of said bonds and temporarily to finance said purposes, negotiable notes of the Township of Moorestown, in the County of Burlington and State of New Jersey, in the principal amount not exceeding \$408,500 are hereby authorized to be issued pursuant to said Local Bond Law. The maximum rate of interest shall not exceed that authorized by law.

SECTION III: The purposes of the financing for which said obligations shall be issued, the appropriation made, and the estimated amount of notes and bonds to be issued and the down payment for said purposes are as follows:

PURPOSE: The reconstruction of Pearl Street between East Third Street and Linden Street including upgrades to the water and sanitary sewer utility systems and work incidental thereto as a general improvement; and the construction of curbs where necessary including all appurtenances and work incidental thereto as a local improvement.

APPROPRIATION AND ESTIMATED MAXIMUM AMOUNT OF MONEY		\$430,000
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General Capital Fund	\$247,500
Utility Capital Fund	\$182,500

ESTIMATED MAXIMUM AMOUNT OF BONDS AND NOTES		\$408,500
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General Capital Fund	\$235,125
Utility Capital Fund	\$173,375

DOWN PAYMENT FROM CAPITAL IMPROVEMENT FUND		\$ 21,500
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General Capital Fund	\$ 12,375
Utility Capital Fund	\$ 9,125

SECTION IV: The costs and expenses of said General Improvement shall be borne entirely by the Township. The construction of curbs shall be undertaken, constructed, installed, and completed by the Township as a Local Improvement in accordance with the laws and statutes of this State, and the costs and expenses thereof, including incidental expenses, except all costs and expenses in excess of Nine Dollars and Ninety Cents (\$9.90) per linear foot of curb, shall be assessed upon the land and real estate specially benefited by said Local Improvement, to the extent of such benefits provided, however, that real estate having frontage on two or more streets on which new curbing is constructed shall have a maximum assessment of Nine Dollars and Ninety Cents (\$9.90) per linear foot of curb on the longest frontage and shall have a maximum assessment of Four Dollars and Ninety Five Cents (\$4.95) per linear foot on the shorter frontage(s). The remainder of such costs and expenses, if any, shall be borne by the Township. Such special assessments, at the option of the property owner, shall be payable to the Township in (10) equal annual installments, with interest at such rate as may be fixed by the Township Council, but not exceeding the rate of interest permitted by law, payable annually at such times as may be determined by the Township Council, on the unpaid balance of such assessments not delinquent; provided, however, that any part of such assessment paid within two months after the date of confirmation thereof shall not bear interest. The maximum Township contribution to the project is estimated to be \$247,500.

SECTION V: 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 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 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 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 VI: The following matters are hereby determined and stated by the Township Council of the Township of Moorestown:

(a) The purposes described in Section III hereof are not a current expense and are improvements which the Township of Moorestown may lawfully make or acquire, and no part of the cost thereof has been or shall be assessed to property specially benefited thereby.

(b) The average period of usefulness of said purposes within the limitations of Section 40A:2-21 and 2-22 of the Local Bond Law and according to the reasonable life thereof, and taking into consideration the respective amount and obligations to be issued for said purposes, is twenty (20) years.

(c) The supplemental debt statement required by the said Local Bond Law has been duly made and filed in the office of the Township Clerk of the said Township, and such statement so filed shows that the gross debt of the said Township of Moorestown as defined by Section 40A:2-43 of said Local Bond Law is increased by this Ordinance in the amount of **\$408,500** and the issuance of bonds and notes authorized by this Ordinance will be within all debt limitations prescribed by said Law.

(d) The aggregate maximum amount for items of expense permitted under N.J.S.A.40A:2-20 of the Local Bond Law and included in the estimate of costs for the purpose authorized by this Bond Ordinance is **\$50,000**.

SECTION VII: 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 VIII: All grant monies and private contributions received for the purposes described in Section III hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

SECTION IX: The full faith and credit of the Township of Moorestown is hereby pledged to the punctual payment of the principal and interest of said obligations authorized by this Ordinance. Said obligations shall be direct, unlimited obligations of the Township of Moorestown, in the County of Burlington and State of New Jersey, and the Township shall be obligated to levy ad valorem taxes upon all taxable property within the Township for the payment of said obligations and the interest thereon without limitation on the rate or amount.

SECTION X: This Ordinance shall take effect twenty (20) days after the first publication thereof, after final passage, as provided by Section 40A:2-18 of said Local Bond Law, and shall be cited as Ordinance No. 4-2005.

#### NOTICE

This bond ordinance, introduced and passed on first reading on March 14, 2005, was finally adopted by the Township Council of the Township of Moorestown, in the County of Burlington, State of New Jersey on April 4, 2005 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement.

#### CERTIFICATION

I, Patricia L. Hunt, Township Clerk, hereby certify that the attached is a true and correct copy of Ordinance No. 4-2005 which was introduced and adopted on first reading on March 14, 2005 and heard on second reading and duly adopted 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 April 4, 2005.

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Patricia L. Hunt, Township Clerk