

TOWNSHIP OF MOORESTOWN

RESOLUTION NO. 113-2013

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF WATER-SEWER UTILITY BONDS OF THE TOWNSHIP OF MOORESTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY INTO A SINGLE ISSUE OF BONDS AGGREGATING \$2,450,000 IN PRINCIPAL AMOUNT

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MOORESTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds of the Township of Moorestown, in the County of Burlington, New Jersey (the "Township") authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of Water-Sewer Utility Bonds (the "Bonds") in the principal amount of \$2,450,000.

Section 2. The principal amount of Bonds authorized by each ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

Principal Amount of Bonds	Number of Ordinance	Description of Improvement and Date of Adoption of Ordinance	Useful Life
\$90,000	17-10	Repairs to sewer plant, finally adopted 9/27/10	15 years
\$910,000	27-10	Construction of Well No. 9, finally adopted 12/13/10	40 years
\$150,000	36-2011 as amended and supplemented by 22-2012	Lining of South Church Street sewer main, finally adopted 11/28/11 as amended and supplemented 8/20/12	40 years
\$90,000	6-2012	Reconstruction of West Spruce Street and Magnolia Court, finally adopted 2/27/12	40 years
\$1,210,000	7-2012	Replacement of East Second Street water main, finally adopted 2/27/12	40 years

Section 3. The following matters are hereby determined with respect to the combined issue of Bonds:

a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average period of usefulness therein determined, is not less than 39.08 years.

b. The Bonds of the combined issue shall be designated "Water-sewer utility Bonds" and shall mature within the average period of usefulness herein determined.

c. The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and the issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

a. None of the Bonds described in Section 2 hereof has been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.

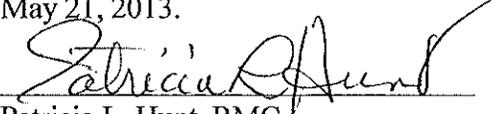
b. The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.

Section 5. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES: Council Members Jordan, Napolitano, Garwood, Newcomer
ABSENT: Council Member Chiacchio
NAYS: None

Certified to be a true and correct copy
of a Resolution adopted by the
Township Council at its meeting on
May 21, 2013.



Patricia L. Hunt, RMC
Township Clerk

EXTRACT from the minutes of a regular meeting of the Township Council of the Township of Moorestown, in the County of Burlington, New Jersey held at the Moorestown High School (IT Room), Moorestown, New Jersey on May 21, 2013 at 6:00 p.m.

PRESENT: Council Members Jordan, Napolitano, Garwood, Newcomer

ABSENT: Council Member Chiacchio

The Township Manager read Consent Agenda Resolution Nos. 110-2013 through 114-2013 by title.

110-2013 - A RESOLUTION REQUESTING APPROVAL OF THE INSERTION OF ITEMS OF REVENUE AND APPROPRIATION TO AMEND THE 2013 ADOPTED BUDGET (N.J.S.A. 40A:4-87)

111-2013 - AUTHORIZING A ONE-YEAR EXTENSION OF A CONTRACT TO RED THE UNIFORM TAILOR FOR THE PURCHASE AND DELIVERY OF POLICE DEPARTMENT UNIFORMS

112-2013 - RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP OF MOORESTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY INTO A SINGLE ISSUE OF BONDS AGGREGATING \$16,950,000 IN PRINCIPAL AMOUNT

113-2013 - RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF WATER-SEWER UTILITY BONDS OF THE TOWNSHIP OF MOORESTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY INTO A SINGLE ISSUE OF BONDS AGGREGATING \$2,450,000 IN PRINCIPAL AMOUNT

114-2013 - RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$19,400,000 GENERAL OBLIGATION BONDS CONSISTING OF \$16,950,000 GENERAL IMPROVEMENT BONDS AND \$2,450,000 WATER-SEWER UTILITY BONDS OF THE TOWNSHIP OF MOORESTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY AND PROVIDING FOR THEIR SALE

Mayor Jordan opened the floor for public comment. Edwin Begg, 209 Parry Drive, asked for clarification on Resolution Nos. 110 and 112- through 114-2013. Mr. Carew provided same answering his questions.

There being no further comment, the floor was closed.

Regarding Resolution 111-2013, Mr. Newcomer asked if the Township uses the same vendor for police and public works uniforms; and if not, if it would consider same, if it would save money. Mr. Carew advised that the Township does not use the same vendor for the separate departments; however, he will take same into consideration next year.

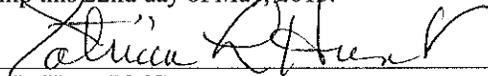
A motion was made by Mr. Garwood, seconded by Mr. Newcomer, to adopt the resolutions. Upon a roll call, the vote was unanimous and the motion carried.

CERTIFICATE

I, Patricia L. Hunt, Clerk of the Township of Moorestown, in the County of Burlington, New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Township duly called and held on May 21, 2013 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF,

I have hereunto set my hand and affixed the corporate seal of the Township this 22nd day of May, 2013.



Patricia L. Hunt, RMC
Township Clerk

[SEAL]