

ORDINANCE 2005-10

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS OF THE TOWNSHIP OF WANTAGE, IN THE COUNTY OF SUSSEX, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$668,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$634,600 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF.

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

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the Township of Wantage, New Jersey as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$668,000, including the aggregate sum of \$33,400 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payments have 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 several improvements or purposes not covered by application of the several down payments, negotiable bonds are hereby authorized to be issued in the principal amount of \$634,600 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. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefore, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
a) Acquisition of dump trucks, including all related costs and expenditures incidental thereto.	\$358,000	\$340,100	5 years
b) Improvements to Blair Road, including all work and materials necessary therefore and incidental thereto.	\$120,000	\$114,000	10 years
c) Improvements to the Old Clove and Libertyville Road Intersection, including all work and materials necessary therefore and incidental thereto.	<u>\$190,000</u>	<u>\$180,500</u>	10 years
TOTALS	<u>\$668,000</u>	<u>\$634,600</u>	

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefore, as above stated, is the amount of the down payment for each purpose.

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 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 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 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 5. The capital budget of the Township of Wantage 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 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 purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements that the Township may lawfully undertake as general improvements, and no part of the costs thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 7.32 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 \$634,600, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$100,200 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated costs indicated herein for the purposes or improvements.

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 ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 8. 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 9. The full faith and credit of the Township are 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 of rate or amount.

Section 10. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Re: TOWNSHIP OF WANTAGE
 \$668,000/\$634,600 BOND ORDINANCE
 VARIOUS CAPITAL IMPROVEMENTS

- 1 Certified copy of the Supplemental Debt Statement prepared as of the date of introduction of the ordinance. This should show filing in the Clerk's office as well as in Trenton.
- 2 Down Payment Certificate.
- 3 Certified copy of the minutes of the meeting of the Township Committee held on ___/___/___ showing introduction of the ordinance.
- 4 Affidavit of Publication in local newspaper following introduction of the ordinance.
- 5 Certified copy of the minutes of the meeting of the Township Committee held on ___/___/___ showing public hearing and final adoption of the ordinance.
- 6 Affidavit of Publication in local newspaper following final adoption of the ordinance.
- 7 Clerk's Certificate executed no sooner than 21 days following final publication of the ordinance.

BELOW FOR McMANIMON & SCOTLAND, L.L.C. USE ONLY

Posted: ___/___/___ Useful Life: 7.32 years Reviewed By: _____

§20 Costs: \$100,200 Mayor's Approval: ___/___/___

Amends/Amended By: Ord. # _____ F/A: ___/___/___
 Amendment: _____

Supplements/Supplemented By: Ord. # _____ F/A: ___/___/___
 Original Appropriation/Authorization: \$ _____ /\$ _____

Authorization for CFO to Sell Notes: X Yes _____ No
 Resolution Authorizing CFO to Sell Notes: F/A ___/___/___

Grant Moneys Expected: N/A

NOTES/BONDS ISSUED HEREUNDER						
AMOUNT	DATE	MATURITY	RATE	PAYDOWN	NEW/ RENEWAL	REMAINING AUTHOR- IZATION

DEBT STATEMENT CERTIFICATE

I, James R. Doherty, Clerk of the Township of Wantage, in the County of Sussex, New Jersey (herein called the "Township"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Township that was prepared as of _____, 2005 by Michelle La Starza, who was then chief financial officer of the Township and filed in my office on _____, 2005, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2005.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Township this _____ day of _____, 2005.

James R. Doherty, Clerk

(SEAL)

CERTIFICATE OF DOWN PAYMENT

I, Michelle La Starza, Chief Financial Officer of the Township of Wantage, in the County of Sussex, New Jersey (the "Township") HEREBY CERTIFY that prior to the final adoption on _____, 2005 of an ordinance entitled:

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS OF THE TOWNSHIP OF WANTAGE, IN THE COUNTY OF SUSSEX, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$668,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$634,600 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF,

there was available as a down payment for the purposes authorized by the ordinance the sum of \$33,400, which amount was appropriated by provision in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2005.

Michelle La Starza, Chief Financial Officer

EXTRACT from the minutes of a _____ meeting of the Township Committee of the Township of Wantage, in the County of Sussex, New Jersey held at the _____ in the Township on _____, 2005 at _____ o'clock _____.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, James R. Doherty, Clerk of the Township of Wantage, in the County of Sussex, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on _____, 2005 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 _____ day of _____, 2005.

James R. Doherty, Clerk

(SEAL)

EXTRACT from the minutes of a _____ meeting of the Township Committee of the Township of Wantage, in the County of Sussex, New Jersey held at the _____ in the Township on _____, 2005 at _____ o'clock ____m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, James R. Doherty, Clerk of the Township of Wantage, in the County of Sussex, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on _____, 2005 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 _____ day of _____, 2005.

James R. Doherty, Clerk

(SEAL)

CLERK'S CERTIFICATE

I, James R. Doherty, Clerk of the Township of Wantage, in the County of Sussex, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the Township of Wantage, in the County of Sussex, State of New Jersey (herein called the "Township"). In this capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Township and the records relative to all ordinances and resolutions of the Township. The representations made herein are based upon the records of the Township.

2. Attached hereto is a true and complete copy of an ordinance passed by the governing body of the Township on first reading on _____, 2005 and finally adopted by the governing body on _____, 2005 and, where necessary, approved by the Mayor on _____, 2005.

3. On _____, 2005, a copy of the ordinance and a notice that copies of the ordinance would be made available to the members of the general public of the municipality who requested copies, up to and including the time of further consideration of the ordinance by the governing body, was posted in the principal municipal building of the Township at the place where public notices are customarily posted. Copies of the ordinance were made available to all who requested them.

4. A certified copy of this ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the ordinance, a copy of which is attached hereto, was duly published on _____, 2005. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the

governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this _____ day of _____, 2005.

James R. Doherty, Clerk

[SEAL]

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Township of Wantage, in the County of Sussex, State of New Jersey, on April 21, 2005. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Wantage Township Municipal Building in the Township on May 12, 2005 at 8:00 o'clock p.m. During the week 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. The summary of the terms of such bond ordinance follows:

Title: "Bond Ordinance Providing for Various Capital Improvements of the Township of Wantage, in the County of Sussex, New Jersey, Appropriating the Aggregate Amount of \$668,000 Therefor and Authorizing the Issuance of \$634,600 Bonds or Notes of the Township to Finance Part of the Cost Thereof."

Purposes:

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
a) Acquisition of dump trucks, including all related costs and expenditures incidental thereto.	\$358,000	\$340,100	5 years
b) Improvements to Blair Road, including all work and materials necessary therefore and incidental thereto.	\$120,000	\$114,000	10 years
c) Improvements to the Old Clove and Libertyville Road Intersection, including all work and materials necessary therefore and incidental thereto.	<u>\$190,000</u>	<u>\$180,500</u>	10 years
TOTALS	<u>\$668,000</u>	<u>\$634,600</u>	

Appropriation: \$668,000
 Bonds/Notes Authorized: \$634,600
 Grants Appropriated: N/A
 Section 20 Costs: \$100,200
 Useful Life: 7.32 years

James R. Doherty, Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Wantage, in the County of Sussex, State of New Jersey on May 12, 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. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: "Bond Ordinance Providing for Various Capital Improvements of the Township of Wantage, in the County of Sussex, New Jersey, Appropriating the Aggregate Amount of \$668,000 Therefor and Authorizing the Issuance of \$634,600 Bonds or Notes of the Township to Finance Part of the Cost Thereof."

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TOTALS	<u>\$668,000</u>	<u>\$634,600</u>	

Appropriation: \$668,000
Bonds/Notes Authorized: \$634,600
Grants Appropriated: N/A
Section 20 Costs: \$100,200
Useful Life: 7.32 years

James R. Doherty, Clerk

April 7, 2005

DIRECT DIAL # 973/622-5028

James R. Doherty,
Administrator/Clerk
Township of Wantage
888 Route 23
Wantage, New Jersey 07461

Re: \$668,000/\$634,600 Bond Ordinance

Dear Jim:

In accordance with your request, I have prepared and enclose herewith a form of bond ordinance providing for various capital improvements. The ordinance should be adopted in accordance with the usual procedure set forth below for your convenience.

A Supplemental Debt Statement must be prepared and filed with the Clerk as of the date of introduction of the bond ordinance. After the introduction, it must then be forwarded to Trenton and filed with the Division of Local Government Services prior to final adoption of the ordinance. In order to comply with the capital budget regulations, the bond ordinance contains a provision amending the capital budget to the extent of any inconsistency with the bond ordinance and it should be sent to Trenton and filed along with the Supplemental Debt Statement and the resolution of the governing body in the form required by the Local Finance Board showing the details of the amended capital budget. It will not be necessary to publish the resolution.

The ordinance may be introduced and read by title only and adopted by a majority of the members of the governing body present, assuming a quorum. **After introduction, the Notice of Pending Bond Ordinance and Summary must be published in the local newspaper, a form of which I have enclosed for your use. Also, the ordinance should be posted on the bulletin board customarily used for notices, together with the Notice of Pending Bond Ordinance and Summary, and copies of the ordinance should be made available to anyone who requests them of the Clerk after introduction.**

The bond ordinance can be considered for final adoption not less than ten days after introduction and not less than seven days after the publication of the Notice of Pending Bond Ordinance and Summary. If the ordinance has been posted and copies made available as indicated above, the ordinance can be read at the second hearing by title only. If the ordinance posting procedure has not been followed, the ordinance must be read in full at the second hearing. After the ordinance is read for the second time, the governing body should hold a public hearing and should give all members of the public a chance to be heard on the ordinance. After the public hearing, the ordinance can be finally adopted by the affirmative vote of not less than two-thirds of the full membership of the governing body. **After final adoption, the Bond Ordinance Statement and Summary must be published,** a copy of which I have enclosed for your use. Note that if the approval of an officer is required to make the ordinance effective, the ordinance must be approved by that officer, or passed over veto, before it is published after final adoption.

After the ordinance is finally adopted, it will be necessary for us to establish a record of proceedings documenting the proper adoption of the bond ordinance. In order to do this, we will need one completely executed set of the documents enumerated on the attached checklist. By copy of this letter, I am sending the Clerk a copy of the checklist along with a copy of the ordinance. With the exception of the Affidavits of Publication, I am also sending the Clerk the necessary certificates to be completed, executed and returned to us along with the necessary attachments to provide us with this documentation. It should be noted that the Clerk's Certificate must be executed no sooner than 21 days following the final publication in order to attest that there has been no protest within the statutory twenty-day protest period.

If you or the Clerk have any questions about the form of the ordinance, the adoption procedure or the form of the certificates, please call me.

Thank you for this opportunity to have been of assistance.

Very truly yours,

Edward J. McManimon, III

Edward J. McManimon, III

Enclosures

cc: Michelle La Starza, Chief Financial Officer, w/encl.
Richard Clark, Esq., w/encl.
Earl Snook, C.P.A., w/encl.