DEFEATED BY REFERENDUM November 8, 2016

Ordinance No. 15-16

BOND ORDINANCE PROVIDING FOR THE IMPROVEMENT OF MEMORIAL FIELD IN AND BY THE TOWNSHIP OF WASHINGTON, IN THE COUNTY OF BERGEN, NEW JERSEY, APPROPRIATING $2,450,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $2,333,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING SUCH APPROPRIATION.

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WASHINGTON, IN THE COUNTY OF BERGEN, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS**:

Section 1. The improvement described in Section 3 of this bond ordinance is hereby authorized as a general improvement to be made or acquired by The Township of Washington, in the County of Bergen, New Jersey. For the said improvement or purpose stated in said Section 3, there is hereby appropriated the sum of $2,450,000, said sum, except as described below, being inclusive of all appropriations heretofore made therefor and including the sum of $117,000 as the down payment for said improvement or purpose required by law and now available therefor by virtue of provision in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes and being exclusive of the sum of $150,000 previously appropriated therefor by ordinance #15-04 of the Township finally adopted on March 23, 2015 (the "Prior Ordinance").

Section 2. For the financing of said improvement or purpose and to meet the part of said $2,450,000 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of $2,333,000 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes

of the Township in a principal amount not exceeding $2,333,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

Section 3. (a) The improvement hereby authorized and purpose for the financing of which said obligations are to be issued is the improvement of Memorial Field in and by the Township, including the renovation thereof, the installation of artificial turf and the installation of lighting, drainage facilities and ballfield equipment, together with all sidewalks, parking facilities, curbing, benches, fencing, bleachers, landscaping, site work, structures, equipment, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the Township Clerk and hereby approved.

(b) The estimated maximum amount of bonds or notes to be issued for said purpose pursuant to this bond ordinance is $2,333,000, said amount being exclusive of the $142,800 bonds or notes authorized to be issued for said purpose by the Prior Ordinance.

(c) The estimated cost of said purpose is $2,600,000, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor pursuant to this bond ordinance being the amount of the said $117,000 down payment for said purpose and the amount of $150,000 appropriated for said purpose by the Prior Ordinance.

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

(a) The said purpose described in Section 3 of this bond ordinance is not a current expense and is a property or improvement which the Township may lawfully acquire or make as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of said purpose within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is fifteen (15) years.

(c) The supplemental debt statement required by said Local Bond Law has been duly made and filed in the office of the Township 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, and such statement shows that the gross debt of the Township as defined in said Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by $2,333,000, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding $164,500 for interest on said obligations, costs of issuing said obligations and other items of expense listed in and permitted under section 40A:2-20 of said Local Bond Law may be included as part of the cost of said improvement financed by this bond ordinance and is included in the foregoing estimate thereof.

Section 5. 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 the 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. 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 dates of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body of the Township 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 principal amount, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.

Section 6. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this bond ordinance. Said 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 said obligations and interest thereon without limitation of rate or amount.

Section 7. The capital budget or temporary capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith and the resolutions promulgated by the Local Finance Board showing all detail of the amended capital budget or temporary capital budget and capital program as approved by the Director, Division of Local Government Services, are on file with the Township Clerk and are available for public inspection.

Section 8. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

DEFEATED BY REFERENDUM November 8,2016

ATTEST:

APPROVED:
TOWNSHIP COUNCIL
TOWNSHIP OF WASHINGTON

Elaine Erlewein
Township Clerk

Peter Calamari
Council President

Introduction: September 14, 2015
Adoption: September 28, 2015

First Reading Township Ordinance No. 15-16
Introduction: September 14, 2015

Motion		Seconded		Ayes	Nays	Abst.	Absent
Beckmeyer	✓	Beckmeyer		✓			
Cascio		Cascio			✓		
Frank		Frank		✓			
Sears		Sears	✓	✓			
Calamari		Calamari		✓			

Second Reading of Township Ordinance No. 15-16
Adoption: September 28, 2015

Motion		Seconded		Ayes	Nays	Abst.	Absent
Beckmeyer		Beckmeyer	✓	✓			
Cascio		Cascio			✓		
Frank		Frank		✓			
Sears	✓	Sears		✓			
Calamari	✓	Calamari		✓			