

**TOWNSHIP OF EASTAMPTON  
BURLINGTON COUNTY**

**A BOND ORDINANCE OF THE TOWNSHIP  
OF EASTAMPTON PROVIDING FOR ROAD  
IMPROVEMENTS, PURCHASE OF A PUBLIC WORKS  
DUMP TRUCK, COMPUTERS/OFFICE EQUIPMENT,  
AND BUILDING IMPROVEMENTS/MAINTENANCE REPAIRS  
BY THE TOWNSHIP OF EASTAMPTON AND APPROPRIATING  
TWO HUNDRED SEVENTY-SEVEN THOUSAND DOLLARS (\$277,000.00)  
THEREFOR AND AUTHORIZING THE ISSUANCE OF BONDS  
AND NOTES IN THE AMOUNT OF \$263,150.00**

**ORDINANCE NO. 2010-15**

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

**SECTION I**

The improvements described in Section III of this Bond Ordinance are hereby authorized as general improvements to be made or acquired by the Township of Eastampton, in the County of Burlington and State of New Jersey. For the said improvements or purposes stated in Sections III, there is hereby appropriated the sum of \$277,000.00, said sum being inclusive of all appropriations heretofore made therefor, and including the sum of \$13,850.00 as a down payment for said improvements or purposes required by law and now available. The funds for the down payment shall include \$10,000.00 from capital surplus and \$3,850.00 from capital improvement fund.

**SECTION II**

For the financing of said improvements or purposes and to meet the said \$277,000.00 appropriation not provided for by the application hereunder of said down payment, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$263,150.00 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds, and to temporarily finance said improvements or purposes, negotiable notes in a principal amount equal to said principal amount of bonds are hereby authorized to be issued pursuant to and within the limitations prescribed by said Law.

**SECTION III**

(a) The improvement hereby authorized and the purpose for the financing of which said obligations are to be issued are road improvements, purchase of a public works dump truck and computers/office equipment, building improvements/maintenance/repairs, said

improvements, purchases and repairs being set forth in the attached Schedule A and providing Section 20 expenses.

(b) The estimated maximum amount of bonds or notes to be issued for said purposes is as stated in Section II hereof.

(c) The estimated cost of said purposes is equal to the amount of the appropriation herein made therefor, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor being the amount of said down payment for said purposes.

#### **SECTION IV**

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

(a) The said purposes described in Section III of this Bond Ordinance are not current expenses and are properties or improvements 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 purposes 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 ten (10) years pursuant to N.J.S.A. 40A:2-22(e)(2) Class B.

(c) The Supplemental Debt Statement required by said 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 Law is increased by the authorization of the bonds and notes provided for in this Bond Ordinance and said obligation authorized will be within all debt limitations prescribed by said law.

(d) An aggregate amount not exceeding \$25,000.00 for the items of expense listed in and permitted under Section 40A:2-20 of said Law may be included as part of the cost of said improvement and is included in the foregoing estimate thereof.

#### **SECTION V**

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 of the taxable property within the Township for payment of said obligations and interest thereon without limitations of rate or amount.

**SECTION VI**

This Bond Ordinance shall take effect 20 days after the first publication thereof after final adoption as provided by said Local Bond Law.

ATTEST:

KIM-MARIE WHITE

KIM-MARIE WHITE

Municipal Clerk

JAY SPRINGER

JAY SPRINGER

Mayor

Introduced: July 26, 2010

Adopted: August 23, 2010

Effective Date: September 16, 2010

**SCHEDULE A**

<b><u>Projects:</u></b>	<b><u>Amount</u></b>
Road Improvements	\$150,000
Public Works Dump Truck	\$ 75,000
Computers/Office Equipment	\$ 12,000
Building Improvements/Maintenance/Repairs	\$ 15,000
Total Project Costs	\$252,000
Section 20 Expenses	\$25,000
Amount to be Appropriated	\$277,000
Down Payment	<u>(\$13,850)</u>
Notes and Bonds Authorized	\$263,150