BOND ORDINANCE PROVIDING FOR VARIOUS GENERAL IMPROVEMENTS, APPROPRIATING $370,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF $352,300 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING THE COSTS FOR SAID IMPROVEMENTS AUTHORIZED TO BE UNDERTAKEN IN AND BY THE TOWNSHIP OF EASTAMPTON, IN THE COUNTY OF BURLINGTON, NEW JERSEY

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

Section 1. The improvements and purposes described in Section 3 of this Bond Ordinance are hereby authorized as capital improvements to be made or acquired by the Township of Eastampton, County of Burlington, New Jersey (hereinafter referred to as the "Township"). For said improvements or purposes stated in Section 3 hereof, there is hereby appropriated the sum of $370,000, being inclusive of all appropriations heretofore made therefor, including the sum of $17,700 as the down payment from the Capital Improvement Fund, or other legally available funds of the Township. The down payment is now available by virtue of a provision in the currently adopted budget or a previously adopted budget of the Township and is currently available for down payment or capital improvement purposes, as required by the Local Bond Law of New Jersey, N.J.S.A. 40A:2-1 et seq. (the "Law").

Section 2. For the financing of said obligations and to meet the part of said $370,000 appropriation not otherwise provided for hereunder, negotiable bonds of the Township are hereby authorized to be issued in a principal amount not to exceed $352,300 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds, negotiable bond anticipation notes in the principal amount not to exceed $352,300 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Law. In the event that bonds are issued pursuant to this Ordinance, the aggregate amount of bond anticipation notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and bond anticipation notes issued pursuant to this ordinance shall at any time exceed $352,300, the moneys raised by the issuance of said bonds shall, to not less than the amount of such excess, be applied to the payment of such bond anticipation notes then outstanding, at maturity. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance and shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law and may be renewed from time to time pursuant to and within the limitations prescribed by the Local Bond Law. Each of said bond anticipation notes shall be signed and shall be under the seal of said Township and attested as permitted by law. The appropriate Township officers are hereby authorized to execute said bond anticipation notes and to issue said notes in such form as may be adopted in conformity with law. The power to determine all matters in connection with this ordinance and also the power to sell said bond anticipation notes, is hereby delegated to the Chief Financial Officer of the Township (the "Financial Officer"), who is hereby authorized to sell said bond anticipation notes either at one time or from time to time in the manner provided by law and the Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. The Financial Officer is authorized and directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of bond anticipation notes pursuant to this ordinance

is made, such report to include the principal amount, description, interest rate and maturity of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 3. The improvements hereby authorized and the purposes of the financing of which said obligations are to be issued are:

Improvements/Purposes	Estimated Cost	Down Payment (Capital Improvement Fund)	Bonds or Notes Authorized	Useful Life (Years)
1) Road Improvements, including all costs, improvements, equipment and/or appurtenances necessary therefore and related thereto.	$135,000	$6,460	$128,540	15
2) Building Improvements to Police Department and Administrative buildings, to include all costs, improvements, equipment and/or appurtenances necessary therefore and related thereto.	$25,000	$1,200	$23,800	15
3) Acquisition of Office Equipment including all costs, improvements, equipment and/or appurtenances necessary therefore and related thereto.	$20,000	$960	$19,040	5
4) Improve, replacement and installation of Signage in the Township, including all costs, improvements, equipment and/or appurtenances necessary therefore and related thereto.	$15,000	$725	$14,275	5
5) Park Improvements including all costs, improvements, equipment and/or appurtenances necessary therefore and related thereto.	$15,000	$725	$14,275	15
6) Acquisition of a garbage truck including all costs, improvements, equipment and/or appurtenances necessary therefore and related thereto.	$130,000	$6,200	$123,800	5
7) Interest on obligations, costs of issuing, engineering costs, legal fees and other items of expense listed and permitted under N.J.S.A. 40A:2-20 of the Local Bond Law applicable to all of the forgoing projects.	$30,000	$1,430	$28,570	12.6
TOTALS:	$370,000	$17,700	$352,300	

Section 4. 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 and is property or improvements which the Township may lawfully acquire or make as general improvements, 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 all said purposes is within the limitations of the Local Bond Law taking into consideration the amount of obligations authorized, the average period of usefulness is 12.532 years.

(c) The Supplemental Debt Statement required by the 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 determined as provided in said Law is increased by this bond ordinance by $352,300 and obligations authorized and/or hereunder will be within all debt limitations prescribed by said Law.

(d) Amounts not exceeding $30,000 in the aggregate for interest on said obligations, costs of issuing said obligations, engineering costs, legal fees and other items of expense listed and permitted under N.J.S.A. 40A:2-20 of the Local Bond Law may be included as part of the costs of said improvements and are included in the foregoing estimates thereof.

Section 5. Any grant or other moneys received for the purposes described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements or acquisitions or to payment of the obligations issued pursuant to this ordinance and the amount of the obligations authorized herein for such purpose shall be reduced accordingly.

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, unless paid from other revenues of the Township, 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 as to rate or amount.

Section 7. The capital budget of the Township 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 of the State of New Jersey, Department of Community Affairs, 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 Township Clerk and is available there for public inspection.

Section 8. The Township reasonably expects to reimburse any expenditures towards the costs of the improvement or purpose described in Section 3 of this ordinance and paid prior to the issuance of any bonds or notes authorized by this ordinance with the proceeds of such bonds or notes. No funds from sources other than the bonds or notes authorized herein has been or is reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside by the Township, pursuant to its budget or financial policies with respect to any expenditures to be reimbursed. This Section is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditures towards the costs of the improvement or purpose described in

Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations Section 1.150-2(e), and no action (or inaction) will be an artifice or device in accordance with Treasury Regulation Section 1.148-10 to avoid, in whole or in part, arbitrage yield restrictions or arbitrage rebate requirements.

Section 9. To the extent that any previous ordinance or resolution is inconsistent with or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 10. The provisions of this ordinance are severable. To the extent any clause, phrase, sentence, paragraph or provision of this ordinance shall be declared invalid, illegal, or unconstitutional, the remaining provisions shall continue in full force and effect.

Section 11. This Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

Dated:

Attest:

KIM-MARIE WHITE, Township Clerk	LOUISE CAMPBELL, Mayor

[SEAL]

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