

ORDINANCE 17-2010

BOND ORDINANCE APPROPRIATING ONE HUNDRED FORTY-TWO THOUSAND DOLLARS (\$142,000) AND AUTHORIZING THE ISSUANCE OF ONE HUNDRED THIRTY-FOUR THOUSAND NINE HUNDRED DOLLARS (\$134,900) IN BONDS OR NOTES OF THE CITY OF NORTHFIELD FOR ROADWAY IMPROVEMENTS TO JACK SLOAN COURT AND JOSEPH COURT IN THE CITY OF NORTHFIELD, IN THE COUNTY OF ATLANTIC, NEW JERSEY

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORTHFIELD, IN THE COUNTY OF ATLANTIC, 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 respectively authorized as a general improvement to be made or acquired by the City of Northfield, in the County of Atlantic, New Jersey (the "City"). For the said improvement or purpose stated in Section 3, there is hereby appropriated the sum of money therein stated as the apportionment made for said improvement or purpose, said sum being inclusive of all appropriations heretofore made therefor and amounting in the aggregate to ONE HUNDRED FORTY-TWO THOUSAND DOLLARS (\$142,000), including the aggregate sum of SEVEN THOUSAND ONE HUNDRED DOLLARS (\$7,100) as the down payment for said improvement or purpose as required pursuant to N.J.S.A. 40A:2-11 and more particularly described in Section 3 and now available therefor by virtue of provision in a previously adopted budget or budgets of the City for down payment

for capital improvement purposes, and including also monies received or expected to be received from the United States of America, the State of New Jersey or the County of Atlantic, or agencies thereof, as grants in aid of financing said improvements or purposes, or from the proceeds of the performance bond of the developer who originally constructed Jack Sloan Court and Joseph Court.

Section 2. For the financing of said improvement or purpose and to meet the part of said ONE HUNDRED FORTY-TWO THOUSAND DOLLARS (\$142,000) appropriation not provided for by application hereunder of said down payment, negotiable bonds of the City are hereby authorized to be issued in the principal amount of ONE HUNDRED THIRTY-FOUR THOUSAND NINE HUNDRED DOLLARS (\$134,900) pursuant to the Local Bond Law of New Jersey (the "Local Bond Law"). In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the City in a principal amount not exceeding ONE HUNDRED THIRTY-FOUR THOUSAND NINE HUNDRED DOLLARS (\$134,900) are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. The improvement hereby authorized and the purpose for the financing of which said obligations are to be issued, the appropriation made for and estimated cost of such purpose, and the estimated maximum amount of bonds or notes to be issued for such purpose, is as follows:

IMPROVEMENT OR PURPOSE	APPROPRIATION AND ESTIMATED COST	ESTIMATED MAXIMUM AMOUNT OF BONDS AND NOTES
To remove and replace existing roads, concrete curbs, concrete sidewalks, concrete driveways, and to comply with Residential Site Improvements Standards on Jack Sloan Court and Joseph Court, and all other necessary or desirable structures, appurtenances and work or materials, all as shown on and in accordance with the plans and specifications therefore on file in the office of the City Clerk and hereby approved, including the costs of surveying, construction planning, engineering, preparation of plans and specifications, permits, bid documents and construction inspection and administration.	\$142,000	\$134,900

The excess of the appropriation made for such improvement or purpose aforesaid over the estimated maximum amount of bonds or notes to be issued therefor, as above stated, is the amount of the said down payment for said purpose.

Section 4. In anticipation of the issuance of said bonds and to temporarily finance said improvements, negotiable notes of the City in a principal amount equal to the said principal of bonds not exceeding ONE HUNDRED THIRTY-FOUR THOUSAND NINE HUNDRED DOLLARS (\$134,900) are hereby authorized to be issued pursuant to the limitations prescribed by the Local Bond Law. All such note(s) shall mature at such time as may be determined by the Chief Financial Officer or such other Financial Officer designated by Resolution for these purposes (both being hereinafter referred to in this Section as Chief Financial Officer); provided that no note shall mature later than one (1) year from its issue date. Such note(s) shall bear interest at a rate or rates and shall be in such

form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with any note(s) issued pursuant to this Ordinance, and the signature of the Chief Financial Officer upon such note(s) shall be conclusive evidence as to all such determinations. The Chief Financial Officer is hereby authorized to sell the note(s) from time to time at public or private sale in such amounts as she may determine and not less than par, and to deliver the same from time to time to the purchasers thereof upon receipt of the purchase price plus accrued interest from their dates to the date of delivery thereof as payment thereof. Such Chief Financial Officer is authorized and directed to report in writing to the Mayor and the Council of the City at the meeting next succeeding the date when any sale or delivery of the note(s) pursuant to this Ordinance is made. Such report shall include the amount, the description, the interest rate, the maturity schedule of the note(s) sold, price obtained and the name of the purchaser. All note(s) issued hereunder may be renewed from time to time for periods not exceeding one (1) year for the time period specified in and in accordance with the provisions and limitations of N.J.S.A. 40A:2-8(a) of the Local Bond Law.

The Chief Financial Officer is further directed to determine all matters in connection with said note or notes and not determined by this Ordinance. The signature of the Chief Financial Officer upon said note(s) shall be conclusive evidence of such determination.

Section 5. 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 City 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 benefited thereby.

(b) The period of usefulness of said purpose within the limitations of the Local Bond Law is **10.00** years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the office of the City 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 City as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by ONE HUNDRED THIRTY-FOUR THOUSAND NINE HUNDRED DOLLARS (\$134,900), and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by the Local Bond Law.

(d) Amounts not exceeding TWENTY-EIGHT THOUSAND DOLLARS (\$28,000) in the aggregate for interest on said obligations, costs of issuing said obligations, engineering and inspection costs, legal expenses, a reasonable proportion of the compensation and expenses of employees of the City in connection with the construction or acquisition of such improvements and properties as authorized herein, and other items of expense listed in and permitted

under Section 40A:2-20 of the Local Bond Law have been included as part of the costs of said improvements and are included in the foregoing estimate thereof.

Section 6. The full faith and credit of the City 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 City, and the City shall be obligated to levy *ad valorem* taxes upon all the taxable property within the City for the payment of said obligations and interest thereon without limitation of rate or amount.

Section 7. The City reasonably expects to reimburse any expenditures towards the costs of the improvement or purpose described in Section 3 of this Bond Ordinance and paid prior to the issuance of any bonds or notes authorized by this Bond 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 City, or any member of the same “control group” as the City, within the meaning of Treasury Regulations Section 1.150-1(f), pursuant to their 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 City’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 1.103-18, and no action (or inaction) will be an artifice or device in accordance with Treasury Regulation Section yield restrictions or arbitrage rebate requirements.

Section 8. The capital budget of the City 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 details of the amended capital budget and capital program as approved by the Director, Division of Local Governmental Services, are on file with the City Clerk and are available for public inspection.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

VINCE MAZZEO, MAYOR

TIMOTHY CAREW, COUNCIL PRESIDENT

FIRST READING:	October 12, 2010
PUBLICATION:	October 16, 2010
FINAL READING:	October 26, 2010
PUBLICATION WITH STATEMENT:	October 30, 2010