

TOWNSHIP OF LOWER, COUNTY OF CAPE MAY, STATE OF NEW JERSEY

ORDINANCE NO. 2014-10

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF LOWER, IN THE COUNTY OF CAPE MAY, NEW JERSEY, APPROPRIATING \$1,312,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,235,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF LOWER, IN THE COUNTY OF CAPE MAY, 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 Lower, in the County of Cape May, New Jersey (the "Township") 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 \$1,312,000, and further including the aggregate sum of \$77,000 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 \$1,235,000 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 therefor, 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 & Estimated Cost</u> | <u>Estimated Maximum Amount of Bonds & Notes</u> | <u>Period of Usefulness</u> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------|-----------------------------|
| a) <u>Court Department</u> The acquisition of a copier, including all related costs and expenditures incidental thereto. | \$10,520 | \$9,860 | 10 years |
| b) <u>Police Department</u> 1) The acquisition of mobile data recorders, SWAT term ballistic vests, mobile video recorders, a weapon storage cabinet, a variable message board with radar, fixed/mounted radar | | | |

| | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------|
| speed displays, a digital camera and case, armorers kits, radar units, radio power supply and a narrowband base radio, including all related costs and expenditures incidental thereto. | \$159,175 | \$141,975 | 10 years |
| 2) The acquisition of an ID card system, a neatdesk scanner, office chairs, desktops, and a touchbook computer, including all related costs and expenditures incidental thereto. | \$15,550 | \$14,550 | 5 years |
| 3) The acquisition of sport utility vehicles and a vehicle outfitting truck vault, including all related costs and expenditures incidental thereto. | \$83,005 | \$78,645 | 5 years |
| c) <u>EMS Department</u> | | | |
| The acquisition of emergency shelter supplies, including all related costs and expenditures incidental thereto. | \$17,535 | \$16,535 | 15 years |
| d) <u>Department of Public Works</u> | | | |
| 1) The acquisition of a dump truck with plow, including all related costs and expenditures incidental thereto. | \$169,515 | \$160,815 | 5 years |
| 2) The acquisition of a vacuum street sweeper, a backhoe, various small equipment, stop signs and posts, including all related costs and expenditures incidental thereto. | \$478,150 | \$454,020 | 15 years |
| e) <u>Recreation Department</u> | | | |
| 1) Improvements to various basketball systems, asphalt resurfacing, ADA improvements, the acquisition of soccer goals at various parks, the acquisition of playground equipment, improvements to soccer fields, improvements to the bike trail, and ADA compliant playground and bathroom upgrades, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto. | \$293,560 | \$278,660 | 15 years |
| 2) The acquisition of office equipment, including all related costs and expenditures incidental thereto. | \$820 | \$770 | 5 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 \$1,235,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$209,700 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purposes or improvements.

Section 7. The Township hereby declares the intent of the Township to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes or improvements described in Section 3 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of Treasury Regulations.

Section 8. Any grant moneys received for the purposes or improvements 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 bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. 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 ARule@) 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.

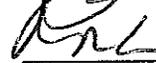
Section 10. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy *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 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.


Thomas Conrad, Councilmember

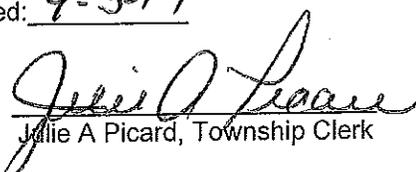

James Neville, Councilmember


Erik Simonsen, Councilmember


Norris Clark, Deputy Mayor


Michael E Beck, Mayor

Adopted: 9-3-14

Attest: 
Julie A Picard, Township Clerk