

TOWNSHIP OF PENNSAUKEN, NEW JERSEY

ORDINANCE 2023-05

BOND ORDINANCE AUTHORIZING THE COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS AND THE ACQUISITION OF VARIOUS CAPITAL EQUIPMENT IN AND FOR THE TOWNSHIP OF PENNSAUKEN, COUNTY OF CAMDEN, NEW JERSEY; APPROPRIATING THE SUM OF \$2,892,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE TOWNSHIP OF PENNSAUKEN, COUNTY OF CAMDEN, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$2,414,900; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

BE IT ORDAINED by the Township Committee of the Township of Pennsauken, County of Camden, New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), as follows:

Section 1. The purposes described in Section 7 hereof are hereby authorized as general improvements to be made or acquired by the Township of Pennsauken, County of Camden, New Jersey ("Township").

Section 2. It is hereby found, determined and declared as follows:

- (a) the estimated amount to be raised by the Township from all sources for the purposes stated in Section 7 hereof is \$2,892,000;
- (b) the estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$2,414,900;
- (c) a down payment in the amount of \$127,100 for the purposes stated in Section 7 hereof is currently available in accordance with the requirements of Section 11 of the Local Bond Law, *N.J.S.A. 40A:2-11*; and

Section 3. The sum of \$2,414,900, to be raised by the issuance of bonds or bond anticipation notes, together with the sum of (a) \$127,100, which amount represents the required down payment and (b) a grant from the New Jersey Department of Transportation in the amount of \$350,000, are hereby appropriated for the purposes stated in this bond ordinance ("Bond Ordinance").

Section 4. The issuance of negotiable bonds of the Township in an amount not to exceed \$2,414,900 to finance the costs of the purposes described in Section 7 hereof is hereby authorized. Said bonds shall be sold in accordance with the requirements of the Local Bond Law.

Section 5. In order to temporarily finance the purposes described in Section 7 hereof, the issuance of bond anticipation notes of the Township in an amount not to exceed \$2,414,900 is hereby authorized. Pursuant to the Local Bond Law, the Chief Financial Officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver the same to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their date to delivery thereof. The Chief Financial Officer is hereby directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this Bond Ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 6. The amount of the proceeds of the obligations authorized by this Bond Ordinance which may be used for the payment of interest on such obligations, accounting, engineering, legal fees and other items as provided in Section 20 of the Local Bond Law, *N.J.S.A. 40A:2-20*, shall not exceed the sum of \$301,700.

Section 7. The improvements hereby authorized and the purposes for which said obligations are to be issued; the estimated costs of each said purpose; the amount of down payment for each said purpose; the maximum amount obligations to be issued for each said purpose and the period of usefulness of each said purpose within the limitations of the Local Bond Law are as follows:

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Grants</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A. Reconstruction and Repaving of Clayton, Caroline and Graumer Avenues as part of the New Jersey Department of Transportation Trust Fund Road Program, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$633,000	\$14,150	\$350,000	\$268,850	10 years
B. Concrete Repairs and Improvements for Various Sidewalks, Curbs, and other Structures in the Township, all as more particularly described in the documentation on file in the Office of the Township Administrator and available for inspection during normal Township hours, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	263,260	13,163	0	250,097	5 years
C. Construction and Reconstruction of Various Streets and Roads in the Township as part of the Township's 2023 Road Reconstruction Program, all as more particularly described in the documentation on file in the Office of the Township Administrator and available for inspection during normal Township hours, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	230,000	11,500	0	218,500	10 years

D.	Acquisition of Tire Changers and Balancers for the Fleet Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	25,000	1,250	0	23,750	5 years
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E.	Acquisition of a Tree Lift for the Public Works Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$155,000	\$7,750	\$0	\$147,250	15 years
F.	Acquisition of Equipment for the Fire Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	37,500	1,875	0	35,625	5 years
G.	Acquisition of Various Equipment for the Police Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	268,600	13,430	0	255,170	5 years
H.	Acquisition of a Van for the Buildings and Grounds Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	60,000	3,000	0	57,000	5 years
I.	Acquisition of Vehicles for the Police Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	186,000	9,300	0	176,700	5 years
J.	Acquisition of Playground Equipment, Fencing, and Mats for the Parks and Recreation Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	105,000	5,250	0	99,750	15 years
K.	Acquisition of Heavy Vehicles including, but not limited to, a Dump Truck for the Public Works Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	150,000	7,500	0	142,500	15 years
L.	Acquisition of Information Technology Equipment and related Hardware and Software, together with the acquisition of all materials and equipment and completion of all work necessary therefore or related thereto	248,000	12,400	0	235,600	7 years
M.	Improvements and Renovations to Fire Station 2 and Fire Station 3, together with the acquisition of all materials and equipment and completion of all work necessary therefore or related thereto	276,259	13,813	0	262,446	20 years
N.	Acquisition of Equipment for Township Pool, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	63,595	3,180	0	60,415	15 years
O.	Improvements to the Township Skatepark, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	190,786	9,539	0	181,247	15 years

"arbitrage bonds" as such term is defined in Section 148(a) of the Code and the Regulations promulgated thereunder;

(c) it shall calculate or cause to be calculated and pay, when due, the rebatable arbitrage with respect to the "gross proceeds" (as such term is used in Section 148(f) of the Code) of the bonds or bond anticipation notes;

(d) it shall timely file with the Ogden, Utah Service Center of the Internal Revenue Service, such information report or reports as may be required by Sections 148(f) and 149(e) of the Code; and

(e) it shall take no action that would cause the bonds or bond anticipation notes to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

Section 15. The improvements authorized hereby are not current expenses and are improvements that the Township may lawfully make. No part of the cost of the improvements authorized hereby has been or shall be specially assessed on any property specially benefited thereby.

Section 16. All ordinances, or parts of ordinances, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 17. In accordance with the Local Bond Law, this Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

Notice of Pending Bond Ordinance and Summary

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the Township Committee of the Township of Pennsauken, in the County of Camden, State of New Jersey, on February 16, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the Township Committee to be held at the Pennsauken Township Municipal Building, 5605 North Crescent Boulevard, Pennsauken, New Jersey on _____, 2023 at _____ o'clock __M. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Township Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: **BOND ORDINANCE AUTHORIZING THE COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS AND THE ACQUISITION OF VARIOUS CAPITAL EQUIPMENT IN AND FOR THE TOWNSHIP OF PENNSAUKEN, COUNTY OF CAMDEN, NEW JERSEY; APPROPRIATING THE SUM OF \$2,892,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE TOWNSHIP OF PENNSAUKEN, COUNTY OF CAMDEN, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$2,414,900; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING**

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Appropriation: \$2,892,000
 Bonds/Notes Authorized: \$2,414,900
 Grants (if any) Appropriated: \$350,000
 Section 20 Costs: \$301,700
 Useful Life: 10.44 years

PAMELA SCOTT-FORMAN, Township Clerk

This Notice is published pursuant to *N.J.S.A. 40A:2-17*

Bond Ordinance Statements and Summary

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township Committee of the Township of Pennsauken, in the County of Camden, State of New Jersey on _____, 2023 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Township Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

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