

ORDINANCE NO. 4-2023

AN ORDINANCE OF THE TOWNSHIP OF EAST HANOVER, IN THE COUNTY OF MORRIS, NEW JERSEY, PROVIDING FOR VARIOUS WATER/SEWER UTILITY IMPROVEMENTS AND RELATED EXPENSES IN AND FOR THE TOWNSHIP OF EAST HANOVER AND APPROPRIATING \$160,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$160,000 IN BONDS OR NOTES OF THE TOWNSHIP OF EAST HANOVER TO FINANCE THE SAME.

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

Section 1. The several improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the Township of East Hanover, in the County of Morris, New Jersey (the "Township") as general improvements. For the improvements or purposes described in Section 3 hereof, there is hereby appropriated the sum of \$160,000. Pursuant to N.J.S.A. 40A:2-7(h) and N.J.S.A. 40A:2-11(c), no down payment is required as the purposes authorized herein are deemed self-liquidating and the obligations authorized herein are deductible from the gross debt of the Township, as more fully explained in Section 6(e) of this ordinance.

Section 2. In order to finance the cost of the several improvements or purposes, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$160,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds or notes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The several improvements hereby authorized and the several purposes for which the bonds or notes are to be issued, the estimated cost of each improvement

and the appropriation therefore, the maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

- (1) Purpose: Acquisition of a new utility pick-up truck with plow for the Public Works Department, and including all work and materials necessary therefor or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$75,000
<u>Amount of Bonds or Notes:</u>	\$75,000
<u>Period or Average Period of Usefulness:</u>	15 years

- (2) Purpose: Improvements to and repair and maintenance of utility pump, motor and controls, and including all work and materials necessary therefor or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$25,000
<u>Amount of Bonds or Notes:</u>	\$25,000
<u>Period or Average Period of Usefulness:</u>	20 years

- (3) Purpose: Upgrades to the sewer pump station building, and acquisition of an Overland sewer pump, and including all work and materials necessary therefor or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$60,000
<u>Maximum Amount of Bonds or Notes:</u>	\$60,000
<u>Period or Average Period of Usefulness:</u>	40 years

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes is as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes or bonds issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes or bonds shall bear interest at such rate or rates and be in

such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8.1. The chief financial officer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the 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 notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget (or temporary capital budget as applicable) of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget (or amended temporary capital budget as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The several improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are improvements or purposes the Township may

lawfully undertake as self-liquidating improvements of a municipal public utility, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The average period of usefulness of the several improvements or purposes, computed on the basis of the respective amounts or obligations authorized for each improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 25.15625 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 \$160,000, but that the net debt of the Township determined as provided in the Local Bond Law is not increased by this bond ordinance and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$32,000 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 several improvements or purposes.

(e) This bond ordinance authorizes obligations of the Township solely for a purpose described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for a purpose that is deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from gross debt pursuant to N.J.S.A. 40A:2-44(c).

(f) The Township reasonably expects to commence the acquisition and/or construction of the several improvements or purposes described in Section 3 hereof, and to advance all or a

portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Township further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 7. Any grant moneys received for the purposes 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 hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Township is 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 9. The Township hereby covenants to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 10. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

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.

Attest:

TOWNSHIP OF EAST HANOVER

Nicolette J. Riggi, RMC, Township Clerk

Joseph Pannullo, Mayor

Introduced: May 1, 2023

Adopted: June 5, 2023

I, Nicolette J. Riggi, RMC, Township Clerk of the Township of East Hanover, County of Morris, do hereby certify the foregoing to be a true copy of an Ordinance adopted by the Township Council at a duly convened meeting held on June 5, 2023.

Nicolette J. Riggi, RMC, Township Clerk

NOTICE OF PENDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the foregoing bond ordinance was duly introduced and passed upon first reading at a regular meeting of the Township Council of the Township of East Hanover, in the County of Morris, New Jersey, held on May 1, 2023. Further notice is hereby given that said bond ordinance will be considered for final passage and adoption, after public hearing thereon, at a regular meeting of said Township Council to be held in the Municipal Building, 411 Ridegdale Avenue, East Hanover, New Jersey, on June 5, 2023, at 7:00 o'clock p.m., and during the week prior to and up to and including the date of such meeting, copies of said bond ordinance will be made available at the Township Clerk's office in the Municipal Offices to the members of the general public who shall request the same.

Nicolette Riggi, RMC, Township Clerk

NOTICE OF ADOPTION OF BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance published herewith has been finally adopted by the Township Council of the Township of East Hanover, in the County of Morris, New Jersey on June 5, 2023, and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice.

Nicolette Riggi, RMC, Township Clerk

CLERK'S CERTIFICATE

I, Clerk of the Township of East Hanover, in the County of Morris, State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Ordinance No. 4-2023 of said Township entitled as set forth below and finally adopted on _____, 2023, has been compared by me with the original thereof officially recorded in the Ordinance Book of the Township and is a true and correct copy thereof and of the whole of said original Ordinance. The title of said Ordinance is as follows:

AN ORDINANCE OF THE TOWNSHIP OF EAST HANOVER,
IN THE COUNTY OF MORRIS, NEW JERSEY, PROVIDING
FOR VARIOUS WATER/SEWER UTILITY IMPROVEMENTS
AND RELATED EXPENSES IN AND FOR THE TOWNSHIP OF
EAST HANOVER AND APPROPRIATING \$160,000
THEREFOR, AND PROVIDING FOR THE ISSUANCE OF
\$160,000 IN BONDS OR NOTES OF THE TOWNSHIP OF EAST
HANOVER TO FINANCE THE SAME.

2. Said Ordinance was introduced in writing and read and passed on first reading at a regular meeting of the Township Council of said Township duly called and held on _____, 2023 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of said Township Council, at a regular meeting thereof duly called and held on _____, 2023 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard.

3. Said Ordinance was published after first reading, on _____, 2023, in the _____, a newspaper circulating in the Township, together with the Notice of Pending Bond Ordinance, containing the date of introduction, time and place of further consideration of said Ordinance (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

4. On _____, 2023, said Ordinance was posted on the bulletin board in the Municipal Building of the Township together with notice of the availability of copies of said Ordinance at the Office of the Clerk, and such copies of said Ordinance were made available to all members of the general public requesting the same.

5. After final passage and approval by (or passage over the veto of) the Mayor, said Ordinance was duly published, together with the Notice of Adoption of Bond Ordinance, on _____, 2023 in the _____, a newspaper circulating in the Township, and no protest by any person against making the improvement or issuing the indebtedness authorized in said Ordinance, nor any petition requesting that a referendum vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office nor has any such action or proceeding questioning the validity of such Ordinance has been

commenced within 20 days after such publication (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

6. Said Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the Office of the Clerk for public inspection from the date of introduction to the date of final adoption.

7. The attached copy of a Supplemental Debt Statement has been compared by me with the original Supplemental Debt Statement of said Township, prepared as of _____, 2023, and sworn to on _____, 2023, by Kenneth Huelbig, who was then the Chief Financial Officer of said Township, and filed in the office of said Clerk on _____, 2023, and that the same is a true and complete copy of said original Supplemental Debt Statement.

8. A complete Supplemental Debt Statement was duly filed (before final adoption by the Township Council) in the Office of the Director of the Division of Local Government Services of the State via email. Attached is a copy of the email confirmation received from the Division.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township this ____ day of _____, 2023.

SEAL)

Nicolette Riggi, Township Clerk

ATTACHMENTS

- A) Ordinance
- B) Extract of minutes of the Township Council meeting at which Ordinance was introduced
- C) Extract of minutes of the Township Council meeting at which Ordinance was finally adopted
- D) Affidavit of First Publication of Ordinance after introduction
- E) Affidavit of Second Publication of Ordinance after final adoption
- F) Supplemental Debt Statement
- G) Email confirmation received from the Division
- H) WISE Act evidence, if applicable