

TOWNSHIP OF EVESHAM

ORDINANCE 8-2-98

"BOND ORDINANCE PROVIDING FOR THE IMPROVEMENTS TO GOLF COURSE FACILITIES IN AND BY THE TOWNSHIP OF EVESHAM IN THE COUNTY OF BURLINGTON, NEW JERSEY, APPROPRIATING \$1,200,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,200,000.00 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING THE COST THEREOF"

SECTION 1. The improvements described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Township of Evesham, New Jersey. For the improvements or purposes described in Section 3, there is hereby appropriated the sum of \$1,200,000.00. 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 improvements or purposes, negotiable bonds are hereby authorized to be issued in the principal amount of \$1,200,000.00 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. (a) The improvements hereby authorized and the purposes for the financing of which

the bonds are to be issued is the improvements to the golf course facilities, all as shown on and in accordance with plans and specifications for a Long-Range Improvement Plan therefor on file in the office of the Township Manager, which plans are hereby approved.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes are 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 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 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 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(a). The chief financial officer is hereby authorized to sell part or all of the notes from time to time 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 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 of the Township of Evesham 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 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 Clerk and is available there for public inspection.

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

(a) The improvements or purposes described in Section 3 of this bond ordinance are not a current expense. They are improvements or purposes that the Township may lawfully undertake as self-liquidating purposes of a municipal public utility. No part of

the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the improvements or purposes within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is thirty (30) 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 \$1,200,000.00, but that the net debt of the Township determined as provided in the Local Bond Law is not increased by this bond ordinance. The obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$ 180,000.00 for items of expense listed in and permitted under N.J.S.A. 40A:220 is included in the estimated cost indicated herein for the purposes or improvements.

(e) This bond ordinance authorizes obligations of the Township solely for purposes 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).

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 ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

SECTION 8. 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 9. The Township 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 Township, within the meaning of "Treasury regulations Section 1.1501(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 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 1.103-18, and no action (or inaction) will be an artifice or device in accordance with Treasury regulation section 1.103-13(j) or 1.148-9T(g) to avoid, in whole or in part, arbitrage yield restrictions or arbitrage rebate requirements.

SECTION 10. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law."

SECTION 11. The capital budget of the Township of Evesham 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 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 Clerk and is available there for public inspection.

SECTION 12. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Adopted on second final reading on
February 17, 1998


Mayor

Attest Carmelo Bonfiscio, Deputy
Clerk