

2338-06

BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO THE SWIMMING POOL UTILITY IN AND BY THE TOWNSHIP OF MAPLEWOOD, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$56,700 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$56,700 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING THE COST THEREOF.

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

Section 1. The improvement described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Township of Maplewood, New Jersey (the "Township"). For the improvement or purpose described in Section 3, there is hereby appropriated the sum of \$56,700. No down payment is required as the purpose authorized herein is 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 improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$56,700 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 improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is improvements to the Swimming Pool Utility, including the

acquisition of a truck, Adirondack chairs and the replacement of the diving stand, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.

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

(c) The estimated cost of the improvement or purpose 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 the Local Bond Law. 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 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 improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake as a self-liquidating purpose 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 improvement or purpose 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 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 \$56,700, 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 \$2,700 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 purpose or improvement.

(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 purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement 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 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 "Rule") 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 9. 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 10. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

DEBT STATEMENT CERTIFICATE

I, Elizabeth J. Fritzen, Clerk of the Township of Maplewood, in the County of Essex, New Jersey (herein called the "Township"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Township that was prepared as of _____, 2006 by Peter Fresulone, who was then chief financial officer of the Township and filed in my office on _____, 2006, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2006.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Township this _____ day of _____, 2006.

Elizabeth J. Fritzen, Clerk

(SEAL)

EXTRACT from the minutes of a _____ meeting of the Township Council of the Township of Maplewood, in the County of Essex, New Jersey held at the _____ in the Township on _____, 2006 at _____ o'clock ____m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Elizabeth J. Fritzen, Clerk of the Township of Maplewood, in the County of Essex, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on _____, 2006 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this _____ day of _____, 2006.

Elizabeth J. Fritzen, Clerk

(SEAL)

EXTRACT from the minutes of a _____ meeting of the Township Council of the Township of Maplewood, in the County of Essex, New Jersey held at the _____ in the Township on _____, 2006 at _____ o'clock _____.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Elizabeth J. Fritzen, Clerk of the Township of Maplewood, in the County of Essex, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on _____, 2006 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this _____ day of _____, 2006.

Elizabeth J. Fritzen, Clerk

(SEAL)

CLERK'S CERTIFICATE

I, Elizabeth J. Fritzen, Clerk of the Township of Maplewood, in the County of Essex, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the Township of Maplewood, in the County of Essex, State of New Jersey (herein called the "Township"). In this capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Township and the records relative to all ordinances and resolutions of the Township. The representations made herein are based upon the records of the Township.

2. Attached hereto is a true and complete copy of an ordinance passed by the governing body of the Township on first reading on _____, 2006 and finally adopted by the governing body on _____, 2006 and, where necessary, approved by the Mayor on _____, 2006.

3. On _____, 2006, a copy of the ordinance and a notice that copies of the ordinance would be made available to the members of the general public of the municipality who requested copies, up to and including the time of further consideration of the ordinance by the governing body, was posted in the principal municipal building of the Township at the place where public notices are customarily posted. Copies of the ordinance were made available to all who requested them.

4. A certified copy of this ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the ordinance, a copy of which is attached hereto, was duly published on _____, 2006. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, 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 within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this _____ day of _____, 2006.

Elizabeth J. Fritzen, Clerk

[SEAL]

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 governing body of the Township of Maplewood, in the County of Essex, State of New Jersey, on _____, 2006. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the _____, in the Township on _____, 2006 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 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 Providing For Improvements to the Swimming Pool Utility in and by The Township of Maplewood, in the County of Essex, New Jersey, Appropriating \$56,700 Therefor and Authorizing The Issuance of \$56,700 Bonds or Notes of The Township For Financing The Cost Thereof."

Purpose: Providing improvements to the Swimming Pool Utility, including the acquisition of a truck, Adirondack chairs and the replacement of the diving stand, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.

Appropriation: \$56,700

Bonds/Notes Authorized: \$56,700

Grants Appropriated: N/A

Section 20 Costs: \$2,700

Useful Life: 5 years

Elizabeth J. Fritzen, Clerk

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

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Maplewood, in the County of Essex, State of New Jersey on _____, 2006 and the 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 Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: "Bond Ordinance Providing For Improvements to the Swimming Pool Utility in and by The Township of Maplewood, in the County of Essex, New Jersey, Appropriating \$56,700 Therefor and Authorizing The Issuance of \$56,700 Bonds or Notes of The Township For Financing The Cost Thereof."

Purpose: Providing improvements to the Swimming Pool Utility, including the acquisition of a truck, Adirondack chairs and the replacement of the diving stand, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.

Appropriation: \$56,700

Bonds/Notes Authorized: \$56,700

Grants Appropriated: N/A

Section 20 Costs: \$2,700

Useful Life: 5 years

Elizabeth J. Fritzen, Clerk