

ORDINANCE 2350-06

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS OF THE TOWNSHIP OF MAPLEWOOD, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$3,894,191 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$3,223,856 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF 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 several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the Township of Maplewood, in the County of Essex, 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 \$3,894,191, including a \$250,000 grant expected to be received from the New Jersey Department of Transportation, a \$195,000 Community Block Development Grant expected to be received and two grants in the aggregate amount of \$72,500 expected to be received from the New Jersey Department of Community Affairs, and further including the aggregate sum of \$152,835 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. No down payment is required pursuant to N.J.S.A. 40A:2-11(c) as certain improvements or purposes described in Sections 3(a) and (b) are being funded by a State grant. The amount of the down payment appropriated is 5% of the \$3,056,691 in costs of the improvements which are not to be funded by the above referenced State grants.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments and in anticipation of the receipt of the grants referred to in Section 1 hereof, negotiable bonds are hereby authorized to be issued in the principal amount of \$3,223,856 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 and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
a) <u>Engineering Department:</u>	\$1,913,511 ¹	\$1,410,836	10 years

¹Includes a \$250,000 grant expected to be received from the New Jersey Department of Transportation for Springfield Avenue Improvements at the Tuscan Avenue Intersection and a \$195,000 Community Block Development Grant expected to be received for Springfield Avenue improvements at the North Side of the Boulevard, the total project costs of which aggregate \$760,000.

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
Improvements to various roads, including the resurfacing of Boyden Avenue, improvements to Springfield Avenue, including the Tuscan Avenue intersection and the north and south side sections of the Boulevard and Municipal Road improvements, including all work and materials necessary therefor and incidental thereto.			
Various improvements and studies, including environmental improvements at various locations throughout the Township, Ballfield improvements and Municipal improvements at various locations, including, but not limited to the Library and the Burgdorff Cultural Center, concept and design and traffic evaluation for Springfield Avenue and Environmental Resources Inventory Phase I, including all related costs and expenditures incidental thereto, and further including all work and materials necessary therefor and incidental thereto.	\$393,759 ²	\$371,946	15 years
Municipal drainage improvements, including all work and materials necessary therefor and incidental thereto.	\$151,245	\$143,683	40 years
TOTAL:	\$2,458,515	\$1,926,465	

b) **Police Department:**

Acquisition of a closed circuit television camera system, including all related costs and expenditures incidental thereto.	\$50,067	\$47,564	5 years
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² Includes a \$2,500 grant expected to be received from the New Jersey Department of Community Affairs for the Environmental Resources Inventory Phase I, the total cost of which is \$7,500.

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
c) <u>Affordable Housing:</u>	<u>\$62,584</u>	<u>\$59,454</u>	6 years
Providing for the Affordable Housing contribution.			
d) <u>Fire Department:</u>			
Acquisition of a Dodge Durango, including all related costs and expenditures incidental thereto.	\$32,335	\$30,718	5 years
Acquisition of a new fire engine, including all related costs and expenditures incidental thereto.	\$156,460	\$148,637	10 years
Various improvements, including an exhaust removal system, refinishing the apparatus floor at Headquarters and repairs to Station House #2 and to various equipment, including all related costs and expenditures incidental thereto, and further including all work and materials necessary therefor and incidental thereto.	<u>\$109,760</u>	<u>\$104,272</u>	15 years
TOTAL:	<u>\$298,555</u>	<u>\$283,627</u>	
e) <u>Public Works:</u>			
Acquisition of a jitney bus, including all related costs and expenditures incidental thereto.	\$83,446	\$79,273	5 years
Acquisition of various equipment and various improvements, including the replacement of a salt dome, a mulching mower, a salt spreader, a street sweeper and an emergency generator and the acquisition of a paving box spreader, improvements	<u>\$648,789³</u>	<u>\$549,850</u>	15 years

³ Includes a \$70,000 grant expected to be received from the New Jersey Department of Community Affairs for the resurfacing of Walter Park tennis courts, the total cost of which is \$70,000.

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
to various playing fields and the resurfacing of Walter Park tennis courts and Walter Park paddle tennis courts, including all related costs and expenditures incidental thereto, and further including all work and materials necessary therefor and incidental thereto.			
TOTAL:	<u>\$732,235</u>	<u>\$629,123</u>	
f) <u>Health Department:</u>			
Replacement of the animal control vehicle, including all related costs and expenditures incidental thereto.	<u>\$26,077</u>	<u>\$24,773</u>	5 years
g) <u>Recreation/Cultural Affairs:</u>			
Replacement of a digital duplicator and the acquisition of a utility vehicle, including all related costs and expenditures incidental thereto.	<u>\$25,418</u>	<u>\$24,147</u>	5 years
h) <u>Building Department:</u>			
Vehicle replacement, including all related costs and expenditures incidental thereto.	<u>\$25,033</u>	<u>\$23,781</u>	5 years
i) <u>Library:</u>			
Acquisition of computers, including all related costs and expenditures incidental thereto.	<u>\$15,646</u>	<u>\$14,864</u>	5 years
Various improvements and the acquisition of various equipment, including parking lot reconstruction and improvements to the elevator and the acquisition of a security system for Hilton Branch and an independent phone system, including all related costs and expenditures incidental thereto, and further	<u>\$200,061</u>	<u>\$190,058</u>	10 years

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
including all work and materials necessary therefor and incidental thereto.			
TOTAL:	\$ <u>215,707</u>	\$ <u>204,922</u>	
GRAND TOTAL:	\$ <u>3,894,191</u>	\$ <u>3,223,856</u>	

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor, as above stated, is the amount of the down payment for each purpose.

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 Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

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

(a) The purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements that the Township may lawfully undertake as general improvements, and no part of the costs thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 6.08 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 \$3,223,856, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$160,795 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated costs indicated herein for the purposes or improvements.

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 if other then as referred to in Section 1 hereof, 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.

