

TOWNSHIP OF DENNIS

**COUNTY OF CAPE MAY
STATE OF NEW JERSEY**

BOND ORDINANCE NO. 2011-01

**BOND ORDINANCE PROVIDING FOR A CAPITAL
IMPROVEMENT OF THE TOWNSHIP OF DENNIS,
IN THE COUNTY OF CAPE MAY, NEW JERSEY,
APPROPRIATING THE AGGREGATE AMOUNT
OF \$40,000 AND AUTHORIZING THE ISSUANCE
OF \$38,000 BONDS OR NOTES OF THE TOWNSHIP
TO FINANCE A PORTION OF THE COST**

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF DENNIS, IN THE COUNTY OF CAPE MAY, 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 respectively authorized to be undertaken by the Township of Dennis, New Jersey as a general improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the respective sum of money therein stated as the appropriation made for the improvement or purpose, such sum amounting in the aggregate to \$40,000, including the aggregate sum of \$2,000 as the down payment for the improvement or purpose required by the Local Bond Law. The down payment has been made available by virtue of provision for down payment or for capital improvement purpose in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$38,000 pursuant to the Local

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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 improvement hereby authorized and the purpose for which the bonds are to be issued, the estimated cost of the improvement and the appropriation, the estimated maximum amount of bonds or notes to be issued for the improvement, and the period of usefulness of the improvement is as follows:

<u>Purpose</u>	Appropriation and Estimated <u>Cost</u>	Bonds or <u>Notes</u>	Down Payment <u>Amount</u>	<u>Period of Usefulness</u>
Drainage Improvements for a Portion of Beaver Dam Road and the associated Engineering costs thereof	40,000	38,000	2,000	10 years
TOTALS	<u>\$40,000</u>	<u>\$38,000</u>	<u>\$2,000</u>	

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

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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 of Dennis 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 purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements that the Township may lawfully undertake as

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general improvements, and no part of the costs thereof has been or shall be specially assessed on property specially benefited 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 10.0 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 \$38,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$3,000 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 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.

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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.

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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.

John Murphy, Mayor

Dennis M. Crippen, Deputy Mayor

Brian O'Connor, Committee Member

Albert M. DiCicco, Committee Member

Eugene L. Glembocki, Committee Member

The foregoing Ordinance was introduced at a meeting of the Township Committee of the Township of Dennis on January 04, 2011. Publication will be January 12, 2011 and a Public Hearing will be held at a meeting of the Township Committee on February 01, 2011 at 6:30 p.m. in the Municipal Building located at 571 Petersburg Road, Dennisville, NJ.

ATTEST _____
Jacqueline B. Justice, RMC/Clerk

TOWNSHIP COMMITTEE OF THE TOWNSHIP OF DENNIS

PUBLIC NOTICE

NOTICE OF PENDING ORDINANCE

The bond ordinance published herewith was introduced and adopted upon first reading at a meeting of the Township Committee of the Township of Dennis, in the County of Cape May, State of New Jersey, held on January 04, 2011 and will be further considered for final passage, after public hearing thereon, at a regular meeting of said Township Committee to be held at 6:30 p.m. at the Township's Municipal Complex, in said County, on February 01, 2011.

JACQUELINE B. JUSTICE, RMC
Clerk of the Township of Dennis

TOWNSHIP COMMITTEE OF THE TOWNSHIP OF DENNIS

PUBLIC NOTICE

STATEMENT

The bond ordinance published herewith has been finally adopted by the Township Committee of the Township of Dennis, February 01, 2011 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.

JACQUELINE B. JUSTICE, RMC
Clerk of the Township of Dennis