

**TOWNSHIP OF WOOLWICH
BOND ORDINANCE NUMBER 2015-16**

**BOND ORDINANCE PROVIDING FOR
VARIOUS 2015 ROADWAY
IMPROVEMENTS, BY AND IN THE
TOWNSHIP OF WOOLWICH, IN THE
COUNTY OF GLOUCESTER, STATE OF
NEW JERSEY; APPROPRIATING
\$375,000 THEREFOR AND AUTHORIZING
THE ISSUANCE OF \$356,250 BONDS OR
NOTES OF THE TOWNSHIP TO FINANCE
PART OF THE COST THEREOF**

**BE IT ORDAINED AND ENACTED BY THE TOWNSHIP
COMMITTEE OF THE TOWNSHIP OF WOOLWICH, IN THE COUNTY
OF GLOUCESTER, STATE OF NEW JERSEY (not less than two-thirds
of all members thereof affirmatively concurring) **AS FOLLOWS:****

SECTION 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose to be undertaken by the Township of Woolwich, in the County of Gloucester, State of New Jersey (the "Township"). For the said improvement or purpose stated in Section 3, there is hereby appropriated the sum of \$375,000, which is inclusive of \$18,750 as the amount of down payment for said improvement or purpose required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). Said down payment is now available therefor by virtue of a provision or

provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

SECTION 2. For the financing of said improvement or purpose described in Section 3 hereof and to meet the part of said \$375,000 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$356,250 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Township in a principal amount not exceeding \$356,250 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 purposes for the financing of which said bonds or notes are to be issued include roadway improvements at various locations throughout the Township, which improvements shall include, but are not limited to, as applicable, excavation, milling, paving, reconstruction and boxing out and resurfacing or full depth pavement replacement, curb and sidewalk improvements, drainage improvements, as well as various pavement capital repairs at various locations throughout the Township (the "Program"). The Program shall include, but not be limited to, roadway painting, landscaping and aesthetic improvements, seeding and

installing top soil, and shall also include all engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto, all in accordance with the plans therefor on file in the office of the Township Clerk and available for public inspection and hereby approved.

(b) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is \$356,250.

(c) The estimated cost of said improvement or purpose is \$375,000, inclusive of the down payment in the amount of \$18,750 for said improvement or purpose.

SECTION 4. In the event the United States of America, the State of New Jersey, and/or the County of Gloucester make a contribution or grant in aid to the Township, for the improvement and purpose authorized hereby and the same shall be received by the Township prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey and/or the County of Gloucester. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of

Gloucester, shall be received by the Township after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Township as a result of using funds from this bond ordinance as “matching local funds” to receive such contribution or grant in aid.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township, provided that no note shall mature later than one (1) year from its date or otherwise authorized by the Local Bond Law. 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 the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with 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 purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon 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 principal amount, the description, the interest rate, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The Capital Budget 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, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended Capital Budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs will be on file in the office of the Clerk and will be available for public inspection.

SECTION 7. 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 and is an improvement which the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 15 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Township and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and 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 or notes provided for in this bond ordinance by \$356,250 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$44,000 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the purpose or improvement hereinbefore described.

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 bonds or notes authorized by this bond ordinance. The bonds or notes 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 bonds or notes and the interest thereon without limitation as to rate or amount.

SECTION 9. The Township hereby declares the intent of the Township to issue the bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of this bond ordinance. This Section 9 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

SECTION 10. The Township Chief Financial Officer 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 Township 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 11. The Township covenants to maintain the exclusion from gross income under Section 103(a) of the Code of the interest on all bonds and notes issued under this bond ordinance.

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

**INTRODUCED ON FIRST READING
DATED: September 8, 2015**

**JANE DIBELLA,
Clerk of the Township of Woolwich**

**ADOPTED ON SECOND READING
DATED: September 21, 2015**

**JANE DIBELLA,
Clerk of the Township of Woolwich**

**APPROVAL BY THE MAYOR ON THIS _____ DAY OF
_____, 2015**

**JR.,
of Woolwich**

**SAMUEL MACCARONE,
Mayor of the Township**

TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WOOLWICH
PUBLIC NOTICE
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 Woolwich, in the County of Gloucester, State of New Jersey, on September 8, 2015. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at 120 Village Green Drive, Woolwich Township, New Jersey at 7:00 p.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 VARIOUS 2015 ROADWAY IMPROVEMENTS, BY AND IN THE TOWNSHIP OF WOOLWICH, IN THE COUNTY OF GLOUCESTER, STATE OF NEW JERSEY; APPROPRIATING \$375,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$356,250 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF
Purpose(s):	Various 2015 Roadway Improvements At Various Locations Throughout The Township
Appropriation:	\$375,000
Bonds/Notes Authorized:	\$356,250
Grants:	None
Section 20 Costs:	\$44,000
Useful Life:	15 years

JANE DIBELLA,
Clerk of the Township of Woolwich

TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WOOLWICH

PUBLIC NOTICE

BOND ORDINANCE STATEMENTS AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township Committee of the Township of Woolwich, in the County of Gloucester, State of New Jersey on September 21, 2015 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. 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 VARIOUS 2015 ROADWAY IMPROVEMENTS, BY AND IN THE TOWNSHIP OF WOOLWICH, IN THE COUNTY OF GLOUCESTER, STATE OF NEW JERSEY; APPROPRIATING \$375,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$356,250 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

Purpose(s): Various 2015 Roadway Improvements At Various Locations Throughout The Township

Appropriation: \$375,000

Bonds/Notes Authorized: \$356,250

Grants: None

Section 20 Costs: \$44,000

Useful Life: 15 years

JANE DIBELLA,
Clerk of the Township of Woolwich

DOWN PAYMENT CERTIFICATE

I, the undersigned Chief Financial Officer of the Township of Woolwich, in the County of Gloucester, State of New Jersey, DO HEREBY CERTIFY that prior to final adoption of the bond ordinance entitled,

“BOND ORDINANCE PROVIDING FOR VARIOUS 2015 ROADWAY IMPROVEMENTS, BY AND IN THE TOWNSHIP OF WOOLWICH, IN THE COUNTY OF GLOUCESTER, STATE OF NEW JERSEY; APPROPRIATING \$375,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$356,250 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF”,

there was available as a down payment for the improvements or purposes authorized by said bond ordinance \$18,750, which was available by virtue of either provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes or from moneys actually held by the Township.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2015.

WILLIAM PINE,
Chief Financial Officer

CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the Township of Woolwich, in the County of Gloucester, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the Township duly called and held on September 8, 2015 at 7:00 p.m. at 120 Village Green Drive, Woolwich Township, in said County, and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract 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 _____, 2015.

(SEAL)

JANE DIBELLA,
Clerk of the Township of Woolwich

CERTIFICATE OF FINAL ADOPTION

I, the undersigned Clerk of the Township of Woolwich, in the County of Gloucester, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the Township duly called and held on September 21, 2015, at 7:00 p.m. at 120 Village Green Drive, Woolwich Township, in said County, and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract 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 _____, 2015.

(SEAL)

JANE DIBELLA,
Clerk of the Township of Woolwich

CLERK'S CERTIFICATE

I, JANE DIBELLA, DO HEREBY CERTIFY that I am the Clerk of the Township of Woolwich, in the County of Gloucester (the "Township"), a municipal corporation organized and existing under the laws of the State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Township. In such 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 resolutions and ordinances of the Township. The representations made herein are based upon the records of the Township. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on September 8, 2015 and finally adopted on September 21, 2015.

2. After introduction, the bond ordinance was published as required by law on _____, 2015 in _____ (the name of the newspaper).

3. Following the passage of the bond ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Township at the place where public notices are customarily posted, a copy of said bond ordinance or a summary thereof and a notice that copies of the bond ordinance would be made available to the members of the general public of the Township who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body. Copies of the bond ordinance were made available to all who requested same.

4. After final passage, the bond ordinance was duly approved by the Mayor on _____, 2015 and was duly published as required by law on _____

___, 2015 in _____ (the name of the newspaper). No protest signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.

5. The bond ordinance has not been amended, added to, altered or repealed and said ordinance is now in full force and effect.

6. A certified copy of this bond ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, as applicable.

7. The official seal of the Township is the seal, an impression of which is affixed opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this ____ day of _____, 2015.

(SEAL)

JANE DIBELLA,
Clerk of the Township of Woolwich

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the Township of Woolwich, in the County of Gloucester, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by William Pine, the Chief Financial Officer as of September 8, 2015, that such Supplemental Debt Statement was filed in my office on or by September 8, 2015 and with the Director of the Division of Local Government Services on _____, 2015.

JANE DIBELLA,
Clerk of the Township of Woolwich