

ORDINANCE NO. 20-08-2020

**BOND ORDINANCE PROVIDING FOR PRELIMINARY
PLANNING EXPENSES FOR THE CONSTRUCTION OF A
MUNICIPAL BUILDING IN AND BY THE TOWNSHIP OF
KINGWOOD, IN THE COUNTY OF HUNTERDON, NEW
JERSEY, APPROPRIATING \$275,000 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$261,500 BONDS OR
NOTES OF THE TOWNSHIP TO FINANCE PART OF THE
COST THEREOF**

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

Section 1. The purpose described in Section 3(a) of this bond ordinance is hereby authorized to be undertaken by the Township of Kingwood, in the County of Hunterdon, New Jersey (the "Township") as a general improvement. For the purpose described in Section 3(a), there is hereby appropriated the sum of \$275,000, including the sum of \$13,500 as the down payment required by the Local Bond Law. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the purpose not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$261,500 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 bonds are being authorized herein for the purpose of financing preliminary planning expenses for the construction of a Municipal Building, including all related costs and expenditures necessary therefor or incidental thereto.

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

(c) The estimated cost of the 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 bond anticipation note shall mature later than one year from its date, unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law.

The bond anticipation 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 bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law or other applicable law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation 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 bond anticipation notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation 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 bond 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 purpose described in Section 3(a) of this bond ordinance is not a current expense. It is a purpose that 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 benefitted thereby.

(b) The period of usefulness of the 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 15 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 \$261,500, and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) The entire \$275,000 appropriated for the purpose authorized herein is for items of expense listed in and permitted under N.J.S.A. 40A:2-20.

Section 7. The Township hereby makes the following covenants and declarations with respect to obligations determined to be issued by the Chief Financial Officer on a tax-exempt basis. The Township hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the “Code”), in order to preserve the exemption from taxation of interest on the obligations, including, if necessary, the requirement to rebate all net investment earnings on the gross proceeds above the yield on the obligations. The Chief Financial Officer is hereby authorized to act on behalf of the Township to deem the obligations authorized herein as bank qualified for the purposes of Section 265 of the Code, when appropriate. The Township hereby declares the intent of the Township to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of this bond ordinance. This Section 7 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 8. Any grant moneys received for the purpose described in Section 3(a) hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. 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 10. 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 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

NOTICE

NOTICE IS HEREBY GIVEN is hereby given that the foregoing Ordinance was introduced on first reading at a regular meeting of the Kingwood Township Committee of the Township of Kingwood, County of Hunterdon held on the 5th day of March 2020. The Ordinance was then ordered to be published accordance with the law. The said Ordinance will be considered for final reading and adoption at a regular meeting of the Township Committee to be held on the 2nd day of April, 2020 at 7:00p.m. or as soon thereafter as the Township Committee may hear this Ordinance at the Municipal Building located at 599 Oak Grove Road, Frenchtown, New Jersey, at which time all persons interested may appear for or against the passage of this Ordinance.

**TOWNSHIP COMMITTEE OF
TOWNSHIP OF KINGWOOD**

Thomas Ciacciarelli, Mayor

ATTEST: April 2, 2020

**Cynthia L. Keller, RMC
Township Clerk**

Introduction: March 5, 2020
Publication: March 12, 2020
Final Adoption: April 2, 2020
Publication By Title Only: April 9, 2020

ROLL CALL VOTE	MOVED	SECONDED	AYE	NAY	ABSTAIN	ABSENT
R. Dodds	X		X			
M. Syrnick		X	X			
T. Ciacciarelli			X			

I, **Cynthia L. Keller**, Clerk of the Township of Kingwood, County of Hunterdon and State of New Jersey do hereby certify the foregoing to be a true copy of **Ordinance No. 20-08-2020** adopted by the Kingwood Township Committee on April 2, 2020.

Cynthia L. Keller, RMC
Township Clerk

Re: TOWNSHIP OF KINGWOOD
 \$275,000/\$261,500 BOND ORDINANCE
 PRELIMINARY PLANNING EXPENSES FOR THE
 CONSTRUCTION OF A MUNICIPAL BUILDING

- 1 Certified copy of the Supplemental Debt Statement prepared as of the date of introduction of the bond ordinance, together with the electronic confirmation of filing provided by the Division of Local Government Services and evidence of filing in the Clerk's Office.
- 2 Down Payment Certificate.
- 3 Certified copy of the minutes of the meeting of the Township Committee held on ___/___/___ showing introduction of the bond ordinance.
- 4 Affidavit of Publication in local newspaper following introduction of the bond ordinance.
- 5 Certified copy of the minutes of the meeting of the Township Committee held on ___/___/___ showing public hearing and final adoption of the bond ordinance.
- 6 Affidavit of Publication in local newspaper following final adoption of the bond ordinance.
- 7 Clerk's Certificate executed no sooner than 21 days following final publication of the bond ordinance.

BELOW FOR McMANIMON, SCOTLAND & BAUMANN, LLC USE ONLY

Posted: ___/___/___ Useful Life: 15 years Reviewed By: _____

'20 Costs: \$275,000 Mayor's Approval: ___/___/___

Amends/Amended By: Ord. # _____ F/A: ___/___/___
Amendment: _____

Supplements/Supplemented By: Ord. # _____ F/A: ___/___/___
Original Appropriation/Authorization: \$_____/ \$_____

Authorization for CFO to Sell Notes: X Yes No
Resolution Authorizing CFO to Sell Notes: F/A ___/___/___

Grant Moneys Expected: \$0

NOTES/BONDS ISSUED HEREUNDER						
AMOUNT	DATE	MATURITY	RATE	PAYDOWN	NEW/ RENEWAL	REMAININ G AUTHOR- IZATION

DEBT STATEMENT CERTIFICATE

I, Cynthia Keller, Clerk of the Township of Kingwood, in the County of Hunterdon, 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 _____, 2020 by Diane Laudenbach, who was then chief financial officer of the Township, and filed in my office on _____, 2020, 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 _____, 2020.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Township this _____ day of _____, 2020.

Cynthia Keller, Clerk

(SEAL)

CERTIFICATE OF DOWN PAYMENT

I, Diane Laudenbach, Chief Financial Officer of the Township of Kingwood, in the County of Hunterdon, New Jersey (the "Township") HEREBY CERTIFY that prior to the final adoption on _____, 2020 of a bond ordinance entitled:

BOND ORDINANCE PROVIDING FOR PRELIMINARY
PLANNING EXPENSES FOR THE CONSTRUCTION OF A
MUNICIPAL BUILDING IN AND BY THE TOWNSHIP OF
KINGWOOD, IN THE COUNTY OF HUNTERDON, NEW
JERSEY, APPROPRIATING \$275,000 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$261,500 BONDS OR
NOTES OF THE TOWNSHIP TO FINANCE PART OF THE
COST THEREOF,

there was available as a down payment for the purposes authorized by the bond ordinance the sum of \$13,500, which amount was appropriated as a down payment by the bond ordinance and was made available by provision in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2020.

Diane Laudenbach, Chief Financial Officer

EXTRACT from the minutes of a _____ meeting of the Township Committee of the Township of Kingwood, in the County of Hunterdon, New Jersey held at the _____ in the Township on _____, 2020 at _____ o'clock _____.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Cynthia Keller, Clerk of the Township of Kingwood, in the County of Hunterdon, 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 _____, 2020 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 _____, 2020.

Cynthia Keller, Clerk

(SEAL)

EXTRACT from the minutes of a _____ meeting of the Township Committee of the Township of Kingwood, in the County of Hunterdon, New Jersey held at the _____ in the Township on _____, 2020 at _____ o'clock _____.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Cynthia Keller, Clerk of the Township of Kingwood, in the County of Hunterdon, 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 _____, 2020 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 _____, 2020.

Cynthia Keller, Clerk

(SEAL)

CLERK'S CERTIFICATE

I, Cynthia Keller, Clerk of the Township of Kingwood, in the County of Hunterdon, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the Township of Kingwood, in the County of Hunterdon, 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 a bond ordinance passed by the governing body of the Township on first reading on _____, 2020 and finally adopted by the governing body on _____, 2020 and, where necessary, approved by the Mayor on _____, 2020.

3. On _____, 2020, a copy of the bond ordinance 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, was posted in the principal municipal building of the Township at the place where public notices are customarily posted. Copies of the bond ordinance were made available to all who requested them.

4. A certified copy of the bond 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 bond ordinance, a copy of which is attached hereto, was duly published on _____, 2020. 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 bond 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 _____, 2020.

Cynthia Keller, 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 Kingwood, in the County of Hunterdon, State of New Jersey, on _____, 2020. 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 _____, 2020 at _____ o'clock __.m. During the week prior to and up to and including the date of such meeting, copies of the full bond 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 PRELIMINARY PLANNING EXPENSES FOR THE CONSTRUCTION OF A MUNICIPAL BUILDING IN AND BY THE TOWNSHIP OF KINGWOOD, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING \$275,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$261,500 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

Purpose(s): preliminary planning expenses for the construction of a Municipal Building, including all related costs and expenditures necessary therefor and incidental thereto

Appropriation: \$275,000

Bonds/Notes Authorized: \$261,500

Grants (if any) Appropriated: \$0

Section 20 Costs: \$275,000

Useful Life: 15 years

Cynthia Keller, 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 Kingwood, in the County of Hunterdon, State of New Jersey on _____, 2020 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such bond 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 bond 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 PRELIMINARY PLANNING EXPENSES FOR THE CONSTRUCTION OF A MUNICIPAL BUILDING IN AND BY THE TOWNSHIP OF KINGWOOD, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING \$275,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$261,500 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

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Cynthia Keller, Clerk