

**MINUTES
HOPEWELL TOWNSHIP COMMITTEE
SPECIAL MEETING
May 5, 2017**

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Sunshine Statement:

In compliance with the 'Open Public Meetings Act' this Special Meeting was duly advertised by a notice to the Daily Journal sent on April 28, 2017. A notice was placed on the Municipal Office bulletin board as of the same date.

Roll Call: Township Committee-Hankins, Ritter, Shoemaker, Freitag, Facemyer; Others: Dylan Wulderk, Deputy Admin, Matt Ritter, Solicitor

New Business:

Ordinances:

2nd Reading

Ordinance 17-09- Bond Ordinance Amending and Restating Bond Ordinance Number 15-15 for Acquisition of a Fire Truck for Hopewell/Stow Creek Fire Co.

**TOWNSHIP OF HOPEWELL
ORDINANCE 17-09**

**BOND ORDINANCE AMENDING AND RESTATING BOND ORDINANCE
NUMBER 15-15 (WHICH PROVIDES FOR ACQUISITION OF A FIRE
TRUCK FOR HOPEWELL/STOW CREEK FIRE COMPANY)
HERETOFORE FINALLY ADOPTED BY THE TOWNSHIP COMMITTEE
OF THE TOWNSHIP OF HOPEWELL, IN THE COUNTY OF
CUMBERLAND, STATE OF NEW JERSEY, ON DECEMBER 17, 2015,
AND AS AMENDED AND SUPPLEMENTED HERETOFORE**

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

SECTION 1. Bond Ordinance Number 15-15 of the Township of Hopewell, in the County of Cumberland, State of New Jersey (the "Township"), heretofore finally adopted by the Township Committee thereof on December 17, 2015, and entitled, "BOND ORDINANCE OF THE TOWNSHIP OF HOPEWELL, IN THE COUNTY OF CUMBERLAND AND STATE OF NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$600,000.00 AND AUTHORIZING THE ISSUANCE OF \$570,000.00 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST OF THE PURCHASE OF FIRE TRUCK FOR HOPEWELL/STOW CREEK FIRE COMPANY.", as amended and supplemented, on February 16, 2017, by Bond Ordinance Number 17-02 and entitled, 'AN ORDINANCE AMENDING BOND ORDINANCE NO. 15-15 OF THE TOWNSHIP OF HOPEWELL, IN THE COUNTY OF CUMBERLAND AND STATE OF NEW JERSEY, CHANGING THE APPROPRIATION TO THE AGGREGATE AMOUNT OF \$775,000.00 AND AUTHORIZING THE ISSUANCE OF \$736,250.00 IN BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST OF THE PURCHASE OF A FIRE TRUCK FOR HOPEWELL/STOW CREEK FIRE COMPANY.'" (collectively the "Original Ordinance"), is hereby amended and restated as follows:

"SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the Township of Hopewell, in the County of Cumberland, State of New Jersey (the "Township") as general improvements. For the said improvements or purposes stated in Section 3, there is hereby appropriated the principal amount of \$775,000, said sum being inclusive of a down payment in the aggregate amount of \$38,750 for said improvements or purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 *et seq.* (the "Local Bond Law"). The down payment is now available 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 improvements or purposes described in Section 3 hereof and to meet the part of said \$775,000 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the Township are hereby authorized to be issued in the aggregate principal amount not exceeding \$736,250 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Township in an aggregate principal amount not exceeding \$736,250 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

SECTION 3. (a) The improvement hereby authorized and purpose for the financing of which said obligations are to be issued is the acquisition of a fire truck for the Hopewell/Stow Creek Fire Company, and also including all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(b) The aggregate estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$736,250.

(c) The aggregate estimated cost of said improvements or purposes is \$775,000, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefor is the down payment available for said purposes in the amount of \$38,750.

SECTION 4. In the event the United States of America, the State of New Jersey, and/or the County of Cumberland make a contribution or grant in aid to the Township for the improvements and purposes 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 Cumberland. 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 Cumberland 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 time as may be determined by the Chief Financial Officer/Treasurer of the Township, provided that no note shall mature later than one (1) 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/Treasurer. The Chief Financial Officer/Treasurer of the Township shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer/Treasurer 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/Treasurer 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/Treasurer 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, 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, and to the extent of any inconsistency herewith, 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 in the New Jersey Department of Community Affairs will be on file in the Office of the Clerk/Administrator and will be available for public inspection.

SECTION 7. 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 and are improvements or purposes which the Township may lawfully undertake as general improvements or purposes, 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 improvements or purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 10 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk/Administrator 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 in the 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 \$736,250 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$10,000 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 purposes or improvements hereinbefore described.

SECTION 8. Unless paid from other sources, 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. Unless paid from other sources, 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 property within the Township for the payment of the obligations 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/Treasurer 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/Treasurer 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 ordinance.

SECTION 12. The Original Ordinance, as defined herein, is hereby declared null and void upon the effective date of this bond ordinance, and this bond ordinance hereby replaces the Original Ordinance in the books and records of the Township and any monies appropriated or bonds and notes authorized under the Original Ordinance are hereby deemed appropriated and authorized hereunder.

SECTION 13. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.”

SECTION 2. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT
Bruce R. Hankins			X			
Paul Ritter III			X			
Greg Facemyer	X		X			
Robin Freitag			X			
Joseph Shoemaker		X	X			

ADJOURN

There being no additional business, a motion was made by Mr. Shoemaker to adjourn at 12:04 pm. The motion was seconded by Mr. Facemyer and approved by a unanimous vote of the Committee members present.

NEXT SCHEDULED MEETING: TUESDAY May 16, 2017 @ 6:30 pm

Dylan Wulderk, Deputy Township Clerk
cc: Committee, Township Bulletin Bd.,
Sol. T. H. Ritter, Sol. Matthew Ritter