

Please take notice that the following Ordinance was adopted on first reading by the Township Committee of the Township of Kingwood, County of Hunterdon, State of New Jersey at a meeting held on the 2nd day of February, 2012. The Ordinance was then ordered to be published according to law. Notice is hereby given that the said Ordinance will be considered for final passage after a public hearing to be held on the 1st day of March 2012, at a meeting beginning at 7:00 PM at the Municipal Building located on the corner of County Road 519 and Oak Grove Road, Kingwood Township, New Jersey, at which time all interested parties will be heard.

ORDINANCE NO. 17 - 05 - 2012

AN ORDINANCE AMENDING ORDINANCE NO. 14-23-2007, 15-13-2009 and 16-12-2011 PROVIDING FOR THE ACQUISITION OF OPEN SPACE BY THE TOWNSHIP OF KINGWOOD, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING \$4,500,545.88 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$950,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING 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 improvement described in Section 3 of this Bond Ordinance is hereby authorized to be undertaken by the Township of Kingwood, New Jersey as a general improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the sum of \$4,500,545.88 including the sum of \$50,000 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 improvement or purpose not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$950,000 pursuant to the Local Bond Law, receipt of a grant from the State of New Jersey, Green Acres in the amount of \$3,265,330.81, Natural Resource of NJ DEP Grant in the amount of \$150,000.00, County Open Space Funds in the amount of \$85,215.07 . 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 improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is The Acquisition of Open Space.

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

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefore.

Section 4. All bond anticipation notes hereunder shall mature at such times as may be determined by the Chief Financial Officer, provided that none shall mature later than one year from its date. The notes shall bear interest at such rate 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 note 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 NJSA 40A:2-8(a). 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, description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. 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. It is an improvement or purpose that the Township may lawfully undertake as a general improvement, and no part of this cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the improvement or 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 Ordinance, is 40 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 \$950,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$100,000, for items of expense listed in and permitted under NJSA 40A:2-20 is included in the estimated cost indicated herein for the purpose of improvement.

Section 6. 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 7. This Bond Ordinance shall take effect twenty days after the first publication thereof after final adoption, as provided by the Local Bond Law.