

*****ADOPTED DECEMBER 7, 2009*****

DELANCO TOWNSHIP

ORDINANCE 2009-17

BOND ORDINANCE PROVIDING FOR THE TOWNSHIP'S DEVELOPMENT OF PENNINGTON FARM PARK LOCATED AT BLOCK 2100, LOTS 12 & 12.01 ON CREEK ROAD IN AND BY THE TOWNSHIP OF DELANCO, IN THE COUNTY OF BURLINGTON, NEW JERSEY, APPROPRIATING \$300,000 THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$300,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF DELANCO, IN THE COUNTY OF BURLINGTON, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) PURSUANT TO THE PROVISIONS OF THE LOCAL BOND LAW, CHAPTER 169 OF THE LAWS OF 1960 OF THE STATE OF NEW JERSEY, AS AMENDED AND SUPPLEMENTED ("LOCAL BOND LAW"), AS FOLLOWS:

Section 1. The improvement described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Township of Delanco, New Jersey. For the improvement or purpose described in Section 3, there is hereby appropriated the sum of \$300,000. Pursuant to N.J.A.C. 5:30-2.2, there is no down payment requirement in the context of a State Green Acres Loan.

Section 2. In order to finance the cost of the improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$300,000 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 improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is the Township's development of recreational and related improvements at Pennington Farm Park, and described on the Township tax map as Block 2100, Lots 12 and 12.01 for preservation and other public purposes, including all costs necessary therefor or incidental thereto.

(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 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 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 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 Delanco 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 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, 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 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 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 \$300,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) No amount 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 purpose or improvement.

(e) The Mayor, the Township Administrator, the Chief Financial Officer, the Township Attorney, the Township Planner, the Township Engineer and other appropriate representatives of the Township (the "Township Representatives") are hereby authorized to undertake the project for the development of the recreational and related improvements to the Pennington Farm Park described in Section 3 hereof on behalf of the Township. The Mayor of the Township, and any other Township Representatives as may be necessary, are further authorized to execute any contracts, and the Township Clerk is authorized to attest such execution in forms recommended by the Township Attorney. The signatures thereon shall provide conclusive evidence that the forms of the contracts have been so approved. The Township Representatives are

authorized to do all things necessary and to execute any such documents as may be reasonably necessary to effectuate the project.

Section 7. Any grant or loan moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement 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.

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.

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.

Section 11. In the event that any section or part of this ordinance shall be declared to be unconstitutional, invalid, or inoperative, in whole or in part, by a court of competent jurisdiction, such section or part shall, to the extent that it is not unconstitutional, invalid, or inoperative, remain in full force and effect and no such determination shall be made to invalidate the remaining sections or parts of this ordinance or the ordinance as a whole.