

Cranbury Township Ordinance #03-23-07

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL
IMPROVEMENTS OF THE TOWNSHIP OF CRANBURY, IN
THE COUNTY OF MIDDLESEX, NEW JERSEY,
APPROPRIATING \$428,990.00 THEREFORE, FUNDING
\$21,450 FROM CAPITAL IMPROVEMENT FUND AND
AUTHORIZING THE ISSUANCE OF \$407,540 BONDS OR
NOTES OF THE TOWNSHIP TO FINANCE PART OF THE
COST THEREOF.

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

Section 1. The several improvements described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Township of Cranbury, in the County of Middlesex, New Jersey (the "Township") as a general improvement. For the several improvements or purposes described in Section 3, there is hereby appropriated the sum of \$428,990.00, including the sum of \$21,450.00 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 \$407,540.00 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 several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefore, the estimated maximum amount of the bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

<u>Purpose</u>	<u>Appropriation And Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
a) Replacement of pistols	\$6,100	\$305	15 years
b) Police Computers & Equipment	\$41,600	\$2,080	5 years
c) Police Axon Enterprise License	\$9,500	\$475	5 years
d) EV Charging Stations	\$12,600	\$630	15 years
e) Parks Improvements	\$35,475	\$2,774	5 years
f) Historic Sign Replacement Project	\$25,215	\$1,261	15 years
g) Old Firehouse Roof	\$5,500	\$275	20 years
h) New Firehouse Repair	\$39,000	\$1,950	20 years
i) Building Repairs-Misc	\$200,000	\$10,000	5 years
j) All Inclusive Playground Research	\$12,000	\$600	5 years
k) Pickleball Research	\$12,000	\$600	5 years
l) Misc Road Repairs	\$20,000	\$1,000	40 years

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 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 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 improvements or purposes described in Section 3 of this bond ordinance are not a current expense. They are all improvements or purposes 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 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 13 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 \$407,540.00 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$25,000 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 purpose or improvement.

Section 7. Any grant 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.

This Ordinance was introduced on First Reading on March 27, 2023 at a meeting of the governing body of the Township of Cranbury, in the County of Middlesex, State of New Jersey. It will be further considered for final passage, after public hearing thereon, at a regular meeting of the Township Committee to be held on Monday, April 10, 2023 at 7:00 p.m.

Debra A. Rubin, RMC
Municipal Clerk