ORDINANCE NO. 2019-15
TOWNSHIP OF GREEN, COUNTY OF SUSSEX, STATE OF NJ

BOND ORDINANCE TO AUTHORIZE THE UNDERTAKING OF THE COATING OF THE UNDERCARRIAGE OF THE LAKE TRANQUILITY BRIDGE (BRIDGE G-15) IN, BY AND FOR THE TOWNSHIP OF GREEN, IN THE COUNTY OF SUSSEX, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF $100,000 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS

BE IT ORDAINED by the Township Committee of the Township of Green, in the County of Sussex, New Jersey, as follows:

Section 1. The Township of Green, in the County of Sussex, New Jersey (the "Township"), is hereby authorized to undertake the coating of the undercarriage of the Lake Tranquility Bridge (Bridge G-15) in, by and for the Township. Said improvement shall include all work, materials and appurtenances necessary and suitable therefor.

Section 2. The sum of $100,000 is hereby appropriated to the payment of the cost of making the improvement described in Section 1 hereof. Said sum so appropriated shall be met from the proceeds of the sale of the bonds authorized and the down payment appropriated by this ordinance. Said improvement shall be made as a general improvement and no part of the cost thereof shall be assessed against property specially benefitted.

Section 3. It is hereby determined and stated that (1) the making of such improvement (hereinafter referred to as "purpose")
is not a current expense of the Township, and (2) it is necessary
to finance said purpose by the issuance of obligations of the
Township pursuant to the Local Bond Law (Chapter 2 of Title 40A of
the New Jersey Statutes Annotated, as amended; the "Local Bond
Law"), and (3) the total estimated cost of said purpose is
$100,000, and (4) $5,000 of said sum is to be provided by the down
payment hereinafter appropriated to finance said purpose, and (5)
the estimated maximum amount of bonds or notes necessary to be
issued for said purpose is $95,000, and (6) the cost of said
purpose, as hereinbefore stated, includes the aggregate amount of
$25,000, which is estimated to be necessary to finance the cost of
said purpose, including architect's fees, accounting, engineering
and inspection costs, legal expenses and other expenses, including
interest on such obligations to the extent permitted by Section 20
of the Local Bond Law.

Section 4. It is hereby determined and stated that moneys
exceeding $5,000, appropriated for down payments on capital
improvements or for the capital improvement fund in budgets
heretofore adopted for said Township, are now available to
finance said purpose. The sum of $5,000 is hereby appropriated
from such moneys to the payment of the cost of said purpose.

Section 5. To finance said purpose, bonds of the Township of
an aggregate principal amount not exceeding $95,000 are hereby
authorized to be issued pursuant to the Local Bond Law. Said
bonds shall bear interest at a rate per annum as may be hereafter
determined within the limitations prescribed by law. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted.

Section 6. To finance said purpose, bond anticipation notes of the Township of an aggregate principal amount not exceeding $95,000 are hereby authorized to be issued pursuant to the Local Bond Law in anticipation of the issuance of said bonds. In the event that bonds are issued pursuant to this ordinance, the aggregate amount of notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time exceed the sum first mentioned in this section, the moneys raised by the issuance of said bonds shall, to not less than the amount of such excess, be applied to the payment of such notes then outstanding.

Section 7. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance, shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law, and may be renewed from time to time pursuant to and within limitations prescribed by the Local Bond Law. Each of said bond anticipation notes shall be signed by the Mayor and by a financial officer and shall be under the seal of the Township and attested by the Township Clerk or Deputy Township Clerk. Said officers are hereby authorized to execute said notes in
such form as they may adopt in conformity with law. The power to
determine any matters with respect to said notes not determined by
this ordinance, and also the power to sell said notes, is hereby
delegated to the Chief Financial Officer who is hereby
authorized to sell said notes either at one time or from time to
time in the manner provided by law.

Section 8. It is hereby determined and declared that the
period of usefulness of said purpose, according to its reasonable
life, is a period of fifteen years computed from the date of said
bonds.

Section 9. It is hereby determined and stated that the
Supplemental Debt Statement required by the Local Bond Law has
been duly made and filed in the office of the Township Clerk of
the Township, and that such statement so filed shows that the
gross debt of the Township, as defined in Section 43 of the Local
Bond Law, is increased by this ordinance by $95,000 and that the
issuance of the bonds and notes authorized by this ordinance will
be within all debt limitations prescribed by the Local Bond Law.

Section 10. Any funds received from private parties, the
County of Sussex, the State of New Jersey or any of their agencies
or any funds received from the United States of America or any of
its agencies in aid of said purpose shall be applied to the
payment of the cost of said purpose or, if bond anticipation notes
have been issued, to the payment of the bond anticipation notes,
and the amount of bonds authorized for said purpose shall be reduced accordingly.

Section 11. The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, is on file with the Township Clerk and is available for public inspection.

Section 12. The Township intends to issue the bonds or notes to finance the cost of the improvement described in Section 1 of this ordinance. If the Township incurs such costs prior to the issuance of such bonds or notes, the Township hereby states its reasonable expectation to reimburse itself for such expenditures with the proceeds of such bonds or notes in the maximum principal amount of bonds or notes authorized by this ordinance.

Section 13. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this ordinance. Said obligations shall be direct, unlimited and general obligations of the Township, and the Township shall levy ad valorem taxes upon all the taxable real property within the Township for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.
Section 14. This ordinance shall take effect twenty days after the first publication thereof after final passage.

**ATTEST:**

Mark Zschack, Township Clerk

Daniel Conkling, Mayor, Green Township

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INTRODUCED: July 15, 2019      ADVERTISED INTRODUCTION: July 19, 2019
PUBLIC HEARING: August 19, 2019 ADOPTED: August 19, 2019
ADVERTISED ADOPTION: August 21, 2019