

PUBLIC NOTICE is hereby given that the ordinance set forth below was introduced at a meeting of the Township Committee of the Township of Winfield in the County of Union on May 10, 1965, and that the said ordinance will be further considered for final passage at a meeting of the Township Committee at Municipal Building, Winfield, N.J. on June 14, 1965 at 8:30 o'clock.

David Rees

David Rees
Township Clerk

AN ORDINANCE AUTHORIZING THE PURCHASE OF FIRE APPARATUS FOR THE FIRE DEPARTMENT OF THE TOWNSHIP OF WINFIELD, UNION COUNTY, N.J., PROVIDING FOR AN APPROPRIATION TO MEET THE COST THEREOF AND PROVIDING FOR THE BORROWING THEREOF.

BE IT ORDAINED, by the Township Committee of the Township of Winfield, in the County of Union

Section 1. The Township of Winfield in the County of Union shall acquire for use by the Township Fire Department one 750 gallon fire engine pumper.

Section 2. The sum of \$24,000.00 is hereby appropriated to the payment of the cost of such equipment. The sum so appropriated shall be met from the proceeds of the bonds or Capital notes authorized, and the down payment appropriated, by this ordinance.

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 said Township, and (2) it is necessary to finance said purpose by the issuance of obligations of said Township pursuant to the local Bond Law of New Jersey, and (3) the estimated cost of said purpose is \$24,000.00, and (4) \$4,000.00 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 \$20,000.00 and (6) the cost of such purpose, as hereinbefore stated, includes the aggregate amount of \$1,000.00 which is estimated to be necessary to finance the cost of such purpose, including accounting, inspection costs, legal expenses and other expenses, including interest on such obligations to the extent permitted by Section 40A:2-20 of the Local Bond Law.

Section 4. It is hereby determined and stated that moneys exceeding \$4,000.00 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 \$4,000.00 is hereby appropriated from such moneys to the payment of the cost of said purpose.

Section 5. To finance said purpose, bonds or Capital notes of said Township of an aggregate principal amount not exceeding \$20,000.00 are hereby authorized to be issued pursuant to said Local Bond Law. Said bonds shall bear interest at a rate which shall not exceed six per centum (6%) per annum. 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, Capital Notes or Bond Anticipation Notes of said Township of an aggregate principal amount not exceeding \$20,000.00 are hereby authorized to be issued pursuant to said Local Bond Law in anticipation of the issuance of said bonds. Said notes shall bear interest at a rate which shall not exceed six per centum (6%) per annum, and may be renewed from time to time pursuant to and within the limitations prescribed by said law. All matters with respect to said notes not determined by this ordinance shall be determined by resolutions to be hereafter adopted. 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. It is hereby determined and declared that the period of usefulness of said purpose, according to its reasonable life, is a period of ten years computed from the date of said bonds.

Section 8. It is hereby determined and stated that the Supplemental Debt Statement required by said Local Bond Law has been duly made and filed in the office of the Township Clerk of said Township, and that such statement so filed shows that the gross debt of said Township, as defined in Section 40A:2-43 of said Local Bond Law, is increased by this ordinance by \$20,000.00 and that the issuance of the bonds and notes authorized by this ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 9. This ordinance shall take effect twenty days after

the first publication thereof after final passage.

Russell A. Young
Chairman, Township Committee
Russell A. Young.

Motioned by Norman Whitehouse Jr
Norman Whitehouse

Seconded by Thomas H. Hannen
Thomas H. Hannen

DATED: May 10, 1965

NOTICE

The foregoing ordinance was introduced and approved on first reading at a regular meeting of the Township Committee held May 10th, 1965, and was adopted on final reading at a regular meeting of the Township Committee held June 14, 1965, at Municipal Offices, 12 Gulfstream Avenue, Winfield, N.J.

David Rees
David Rees, Township Clerk