

**A BOND ORDINANCE AUTHORIZING REFURBISHING OF FIRE TRUCK IN,
BY AND FOR THE TOWNSHIP OF WINFIELD, IN THE COUNTY OF UNION,
NEW JERSEY, APPROPRIATING AN AGGREGATE AMOUNT OF \$15,000
THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT EXCEEDING
\$14,250 IN AGGREGATE PRINCIPAL AMOUNT OF BONDS OR NOTES TO
FINANCE PART OF THE COST THEREOF**

**BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF
WINFIELD IN THE COUNTY OF UNION, NEW JERSEY THAT:**

SECTION 1. There is hereby authorized, pursuant to the applicable statutes of the State of New Jersey, the improvements set forth below, in, by and for the Township of Winfield (the "Township"), County of Union, State of New Jersey, together with other purposes necessary, appurtenant or incidental thereto or thereof:

- a. Refurbishing of GMC Fire Truck including, complete major service of the engine, pump, electrical system and brake system.

SECTION 2. It is hereby determined and declared by this Township Committee as follows:

A. The estimated maximum amount of money to be raised from all sources for the purposes stated in Section 1 is \$15,000.

B. The estimated maximum amount of bonds or notes to be issued for the purposes stated in Section 1 is \$14,250.

C. An appropriation was or is contained in a budget or budgets of the Township heretofore adopted in the sum of \$750 for the purposes stated in Section 1; there is now available in said appropriation said sum of \$750, which sum is hereby appropriated as a down payment for the purposes stated in Section 1.

SECTION 3. The sum of \$15,000, including said down payment, is hereby appropriated for the purposes stated in Section 1.

SECTION 4. For the purpose of financing part of the cost of improvements described in Section 1, exclusive of said down payment, the issuance of bonds of said Township in an aggregate principal amount not exceeding Fourteen Thousand Two Hundred Fifty Dollars (\$14,250) is hereby authorized pursuant to the provisions of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. The rate or rates of interest, maturities, method of sale and other details of said bonds not determined herein shall be determined by subsequent resolution or resolutions adopted by this Township Committee pursuant to law.

SECTION 5. Pending the issuance of the bonds authorized in Section 4 hereof, bond anticipation notes of the Township may be issued pursuant to said Local Bond Law in a aggregate principal amount not exceeding Fourteen Thousand Two Hundred Fifty Dollars (\$14,250). Each such bond anticipation note shall be designated "Bond Anticipation Note". All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township, provided that no note shall mature later than one year from its date. All such bond anticipation notes may be executed in the name of the Township by the manual or facsimile signatures of the Mayor and Chief Financial Officer or such other official of the Township as may hereafter be designated by resolution or otherwise as provided by law and shall be under the seal of the Township and attested by the Township Clerk. The notes shall bear interest at such rate or rates and shall 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 N.J.S.A. 40A:2-8. 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 such notes to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest, if any, from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the Township Committee at the meeting next succeeding the date when any sale or delivery of 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 or purchasers thereof.

SECTION 6. It is hereby further determined and declared by this Township Committee as follows:

A. The improvements or purposes described in Section 1 are not current expenses; they are improvements or purposes that the Township may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

B. The average period of usefulness of the purposes described in Section 1 for which the bonds are hereby authorized to be issued, within the limits prescribed by the Local Bond Law, is 5 years.

C. All bonds or notes issued pursuant to this ordinance shall bear interest at a rate not to exceed the maximum rate permitted by law.

D. The supplemental debt statement required by said Local Bond Law has been duly made and filed in the office of the Township Clerk prior to the passage of this ordinance on first reading 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 prior to the passage of this ordinance on final reading, and such statement shows that the gross debt of said Township, as defined in N.J.S.A. 40A:2-43, is increased by this ordinance by \$14,250 and that the issuance of the obligations authorized by this ordinance will be within all debt limitations contained in the Local Bond Law.

E. The aggregate amount of the proceeds of the obligations authorized by this ordinance to be expended for interest on the obligations authorized herein, engineering and inspection costs, legal expenses, and the cost of the issuance of the obligations authorized by this ordinance, including printing, advertisement of ordinances and notices of sale and legal expenses, and other expenses as provided in N.J.S.A. 40A:2-20 does not exceed \$2,000.

SECTION 7: The Capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith 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 of the Division of Local Government Services are on file with the Township Clerk and are available for public inspection.

SECTION 8. The full faith and credit of the Township is hereby pledged for the payment of the principal of and interest on all bonds and notes issued pursuant to this ordinance, and as long as such bonds or notes are outstanding there shall be levied in each year ad valorem taxes on all taxable property within said Township without limitation as to rate or amount sufficient to pay principal of and interest on such bonds and notes maturing in said year.

SECTION 9. This ordinance shall take effect twenty days after the first publication hereof after final adoption, in the manner provided by law.


Robert Reilly, Mayor

Introduced: September 18, 1995

Adopted: October 2, 1995

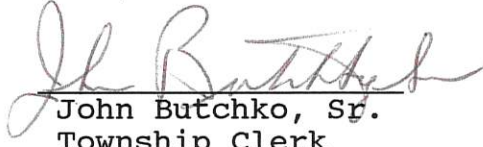
Motioned by: 
David P. Wright, Sr.

Seconded by: 
Daniel O'Grady

ATTEST: 
John Butchko, Sr.
Township Clerk

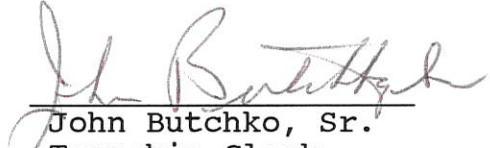
PUBLIC NOTICE

The foregoing ordinance was introduced and approved on first reading at a regular meeting of the Winfield Township Committee held on September 18, 1995 and will be considered for Public Hearing and final adoption on October 2, 1995 at 7:30 PM in the Municipal Building, 12 Gulfstream Ave., Winfield, NJ 07036.


John Butchko, Sr.
Township Clerk

PUBLIC NOTICE

The foregoing ordinance was introduced and approved on first reading at a regular meeting of the Township Committee held on September 18, 1995, and was approved for adoption on final reading at a regular meeting of the Township Committee held on October 2, 1995.


John Butchko, Sr.
Township Clerk