

BOND ORDINANCE APPROPRIATING \$300,000 FOR THE
PURCHASE OF FIRE APPARATUS AND FIRE FIGHTING
EQUIPMENT BY THE TOWNSHIP HERETOFORE
AUTHORIZED TO BE UNDERTAKEN BY THE TOWNSHIP
OF WINFIELD, COUNTY OF UNION, NEW JERSEY, AND
AUTHORIZING THE ISSUANCE OF \$144,000 IN BONDS OR
NOTES FOR FINANCING SAID PROJECT

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

Section 1. The improvement described in Section 3 of this bond ordinance has heretofore been and is hereby authorized as a general improvement to be made or acquired by the Township of Winfield, New Jersey. The cost of said improvement is estimated to be \$300,000. The Township has heretofore appropriated the sum of \$148,000 for payment of the cost of said improvement or purpose by virtue of provision in a previously adopted budget or budgets. It is now necessary for the Township to raise the additional sum of \$152,000 to meet the remainder of said \$300,000 estimated cost of said improvement not provided by the appropriations therefore made by the Current Budget.

Section 2. For said improvement or purpose stated in Section 3 of this bond ordinance, and in addition to the sum of \$148,000 heretofore appropriated therefore by the Current Budget and prior budgets, there is hereby appropriated a further sum of \$152,000 including the sum of \$8,000 as an additional down payment for said improvement or purpose required by law and now available therefore by virtue of provision in a budget or budgets of the Township previously adopted. Said additional appropriation of \$152,000 shall be financed and met from the said additional down payment and from the proceeds of negotiable bonds of the Township which are hereby authorized to be issued in the principal amount of \$144,000 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Township in a principal amount not exceeding \$144,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Law.

Section 3. (a) The improvement authorized by this Ordinance and the purpose for the financing of which said obligations are to be issued is the purchase of new fire and additional fire fighting equipment for the preservation of life and property in the Township consisting of one fire truck for use by the Fire Department of the Township of Winfield including all equipment, accessories and appurtenances necessary therefore or incidental thereto, all as shown on and in accordance with the specifications therefore on file in the office of the Township Clerk and hereby approved.

- (b) The estimated maximum amount of bonds or notes to be issued for said purpose is \$144,000.
- (c) The estimated cost of said purpose is \$300,000 inclusive of the sum of \$148,000 heretofore appropriated for said improvement or purpose by the Current Budget and prior budgets.

Section 4. The following additional matters are hereby determined, declared, recited and stated:


- (a) The said purpose described in Section 3 of this bond ordinance is not a current expense and is property or improvement which the Township may lawfully acquire or make as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.
- (b) The period of usefulness of said purpose within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is ten (10) years.

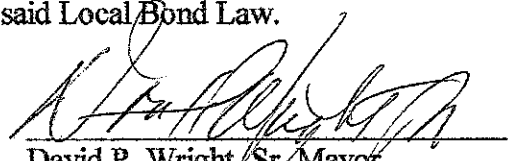
- (c) The supplemental debt statement required by said Law has been duly made and filed in the office of the Township Clerk and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey, and such statement shows that the gross debt of the Township as defined in said Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by \$144,000 and said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Law.
- (d) An aggregate amount not exceeding \$10,000 for interest on said obligations, cost of issuing said obligations, engineering costs and other items of expense listed in and permitted under section 40A:2-20 of said Law may be included as part of the cost of said improvement and has been included in the foregoing \$300,000 total estimated cost thereof.

Section 5. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this bond ordinance. Said obligations shall be direct, unlimited obligations of the Township and the Township shall be obligated to levy ad valorem taxes upon all the taxable property within the Township for the payment of said obligations and interest thereof without limitation of the rate or amount.

Section 6. The capital budget or temporary capital budget of the Township is hereby amended to conform with the provision of this ordinance to the extent of any inconsistency herewith and the resolutions promulgated by the Local Finance Board showing all detail of the amended capital budget or temporary capital budget and capital program as approved by the Director, Division of Local Government Services are on file with the Township Clerk and are available for public inspection.

Section 7. This ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by said Local Bond Law.

Motioned by: 


David P. Wright, Sr. Mayor

Seconded by: _____

Introduced: June 19, 2000

Adopted:

ATTEST: _____
Elaine Heuser, Township Clerk

PUBLIC NOTICE

The foregoing ordinance was introduced and approved on first reading at the regular meeting of Township Committee held on June 19, 2000 and will be considered for Public Hearing and final adoption at the regular meeting of the Township Committee to be held on August 1, 2000 at 5:00 PM in the Municipal Building, 12 Gulfstream Avenue, Winfield, NJ

Elaine Heuser, Township Clerk