



**BOROUGH OF FLORHAM PARK
MORRIS COUNTY, NEW JERSEY
ORDINANCE # 17-7**

AN ORDINANCE OF THE BOROUGH OF FLORHAM PARK, IN THE COUNTY OF MORRIS, NEW JERSEY, PROVIDING FOR VARIOUS ROAD IMPROVEMENTS FOR THE BOROUGH OF FLORHAM PARK AND APPROPRIATING \$1,000,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$714,000 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE BOROUGH OF FLORHAM PARK TO FINANCE THE SAME

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF FLORHAM PARK, IN THE COUNTY OF MORRIS, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), and AS FOLLOWS:

Section 1. The several improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the Borough of Florham Park, in the County of Morris, New Jersey (the "Borough"), as general improvements. For the several improvements or purposes described in Section 3 hereof, there are hereby appropriated the respective sums of money therein stated as the appropriations made for each improvement or purpose, such sums amounting in the aggregate to \$1,000,000 including a \$250,000 Grant expected to be received from the State of New Jersey Department of Transportation and the aggregate sum of \$36,000 as the down payment from the Capital Improvement Fund for the purposes required by local bond

law. The down payment has been made 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 several improvements or purposes not covered by application of the several down payments or otherwise provided for hereunder, negotiable bonds are hereby authorized to be issued in the principal amount of \$714,000 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 improvements hereby authorized and the purposes for which the bonds or notes are to be issued are the renovation and improvements of various streets located in the Borough including, but not limited to (i) East Madison Ave.(Rockwood to Pierson Lane) - mill and overlay, curb installation and drainage improvements (ii) Deerfield Lane (150 East of Harvale to Cul-de-Sac) - mill and overlay, (iii) Northern Ave. – mill and overlay, (iv) Hughes Ct. – mill and overlay, (v) Milton Ave. – mill, overlay, (vi) Joyce Ct. – mill and overlay, (vii) Sherbrooke Dr. – mill and overlay, and (viii) Campus Drive and Jughandle at Park Avenue to Campus Drive – mill and overlay and traffic signal upgrades.

(b) The estimated maximum amount of bonds or notes to be issued for the several improvements or purposes is as stated in Section 2 hereof.

(c) The estimated cost of the several improvements or purposes is equal to the amount of the appropriation herein made therefor.

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 bond 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 bond 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 capital budget (or temporary capital budget as applicable) of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget (or amended temporary capital budget as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The several improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are improvements or purposes the Borough may lawfully undertake as general improvements, and no part of the costs thereof have been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the several improvements or purposes, within the limitations of the Local Bond Law, computed on the basis of the respective amounts or obligations authorized for each improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 16.90 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 Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$714,000 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$100,000 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 several improvements or purposes.

(e) The Borough reasonably expects to commence the acquisition and/or construction of the several improvements or purposes described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Borough further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 7. Any grant moneys received for the purposes described in Section 3 hereof (other than those identified in Section 8 hereof) shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance.

The amount of obligations authorized hereunder shall be reduced to the extent that such funds are so used.

Section 8. As a portion of the total appropriation of \$1,000,000 made in Section 1 hereof, there is herein appropriated for the improvements in Section 3(a) a \$250,000 Grant expected to be received from the State of New Jersey Department of Transportation.

Section 9. The full faith and credit of the Borough is 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 Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 10. The chief financial officer of the Borough 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 Borough and to execute such disclosure document on behalf of the Borough. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough 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 Borough 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 Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 11. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 12. If any part(s) of this ordinance shall be deemed invalid, such part(s) shall be severed and the invalidity thereby shall not affect the remaining parts of this ordinance.

Section 13. 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 shall take effect immediately upon final passage and publication as required by law.

INTRODUCED: March 23, 2017

ADOPTED:

Mark Taylor, Mayor

ATTEST:

Sheila A. Williams, R.M.C., Municipal Clerk

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Florham Park, in the County of Morris, State of New Jersey, on March 23, 2017. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Borough of Florham Park Municipal Building, 111 Ridgedale Avenue, Florham Park, New Jersey, 07932 on April 20, 2017 at 7:00 o'clock PM. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: AN ORDINANCE OF THE BOROUGH OF FLORHAM PARK, IN THE COUNTY OF MORRIS, NEW JERSEY, PROVIDING FOR VARIOUS ROAD IMPROVEMENTS FOR THE BOROUGH OF FLORHAM PARK AND APPROPRIATING \$1,000,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$714,000 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE BOROUGH OF FLORHAM PARK TO FINANCE THE SAME

Purpose: The improvements hereby authorized and the purposes for which the bonds or notes are to be issued are the renovation and improvements of various streets located in the Borough including, but not limited to (i) East Madison Ave.(Rockwood to Pierson Lane) - mill and overlay, curb installation and drainage improvements (ii) Deerfield Lane (150 East of Harvale to Cul-de-Sac) - mill and overlay, (iii) Northern Ave. – mill and overlay, (iv) Hughes Ct. – mill and overlay, (v) Milton Ave. – mill, overlay, (vi) Joyce Ct. – mill and overlay, (vii) Sherbrooke Dr. – mill and overlay, and (viii) Campus Drive and Jughandle at Park Avenue to Campus Drive – mill and overlay and traffic signal upgrades.

Appropriation: \$1,000,000
Bonds/Notes Authorized: \$714,000
Grant: \$250,000
Down Payment: \$ 36,000
Section 20 Costs: \$100,000
Useful Life: 16.90 Years

Sheila Williams, R.M.C., Borough Clerk

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the governing body of the Borough of Florham Park, in the County of Morris, State of New Jersey, on April 20, 2017 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

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 FOR VARIOUS ROAD IMPROVEMENTS FOR THE
 BOROUGH OF FLORHAM PARK AND APPROPRIATING
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Sheila Williams, R.M.C., Borough Clerk

CLERK'S CERTIFICATE

I, Sheila Williams, R.M.C., Borough Clerk of the Borough of Florham Park, in the County of Morris, State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Ordinance No. _____ of said Borough entitled as set forth below and finally adopted on April 20, 2017, has been compared by me with the original thereof officially recorded in the Ordinance Book of the Borough and is a true and correct copy thereof and of the whole of said original Ordinance. The title of said Ordinance is as follows:

AN ORDINANCE OF THE BOROUGH OF FLORHAM PARK, IN THE COUNTY OF MORRIS, NEW JERSEY, PROVIDING FOR VARIOUS ROAD IMPROVEMENTS FOR THE BOROUGH OF FLORHAM PARK AND APPROPRIATING \$1,000,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$714,000 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE BOROUGH OF FLORHAM PARK TO FINANCE THE SAME

2. Said Ordinance was introduced in writing and read and passed on first reading at a regular meeting of the Borough Council of said Borough duly called and held on March 23, 2017 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of said Borough Council, at a regular meeting thereof duly called and held on April 20, 2017 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard.

3. A Notice of Pending Bond Ordinance and Summary, containing the date of introduction, time and place of further consideration of said Ordinance, was published after first reading, on _____, 2017 (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

4. On _____, 2017, a Notice of Pending Bond Ordinance and Summary of said ordinance was posted on the bulletin board in the Municipal Building of the Borough together with notice of the availability of copies of said Ordinance at the Office of the Clerk, and such copies of said Ordinance were made available to all members of the general public requesting the same.

5. After final passage and approval of the Mayor, a Bond Ordinance Statement and Summary was duly published on _____, 2017 in _____, a newspaper published in the County and circulating in the Borough, and no protest by any person against making the improvement or issuing the indebtedness authorized in said Ordinance, nor any petition requesting that a referendum vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office nor has any such action or proceeding questioning the validity of such

Ordinance has been commenced within 20 days after such publication (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

6. Said Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the Office of the Borough Clerk for public inspection from the date of introduction to the date of final adoption (a certified copy of the adopted Ordinance, which was signed by the Mayor within 10 days of adoption, is attached hereto).

7. The Ordinance appropriated a down payment of not less than 5% of the obligations thereby authorized to the purpose, or ratably to the purposes, to be financed pursuant to the Ordinance, and such sum was made available (strike out inapplicable language) (a) by provision in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes, (b) from moneys then actually held by the Borough and previously contributed for such purposes other than by the Borough; and/or (c) by emergency appropriation.

8. The attached copy of a Supplemental Debt Statement has been compared by me with the original Supplemental Debt Statement of said Borough, prepared as of _____, 2017, and sworn to on _____, 2017, by Patrice Visco, CFO/Treasurer, who was then the Chief Financial Officer of said Borough, and filed in the office of said Borough Clerk on _____, 2017, and that the same is a true and complete copy of said original Supplemental Debt Statement.

9. A complete, executed duplicate of the said original Supplemental Debt Statement was duly filed (before final adoption by the Borough Council) in the Office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2017.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this ____ day of _____, 2017.

(SEAL)

Sheila Williams, R.M.C., Borough Clerk

ATTACHMENTS

- A) Ordinance
- B) Extract of minutes of Borough Council meeting at which Ordinance was introduced
- C) Extract of minutes of Borough Council meeting at which Ordinance was finally adopted
- D) Affidavit of Publication of Notice of Pending Bond Ordinance and Summary
- E) Affidavit of Publication of Bond Ordinance Statement and Summary
- F) Supplemental Debt Statement