

ORDINANCE # 02-2016

**BOND ORDINANCE AMENDING BOND ORDINANCE NUMBER
02-2015 FINALLY ADOPTED BY THE TOWNSHIP COMMITTEE
OF THE TOWNSHIP OF TEWKSBURY, IN THE COUNTY OF
HUNTERDON, NEW JERSEY ON APRIL 14, 2015**

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

Section 1. The Bond Ordinance of the Township Committee of the Township of Tewksbury, in the County of Hunterdon, New Jersey (the "Township") entitled "Bond Ordinance Providing An Appropriation Of \$4,716,269 For Various Improvements In And By The Township Of Tewksbury, In The County Of Hunterdon, New Jersey And Authorizing The Issuance Of \$4,444,831 Bonds Or Notes Of The Township For Financing Part Of The Appropriation", finally adopted on April 14, 2015 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. Section 3(a)(i) and (ii) of the Ordinance is hereby amended in its entirety as follows:

<u>Improvement of Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
(i) Various road improvements in the Township, including but not limited to Bissell Road - Phase 111, Bissell Road - Remainder, Still Hollow Road, Deer Hill Road, Rockaway Road, Welsh Road, McCann Mill Road, Potterstown Road, Halsey Farm Road, Califon-Cokesbury Road, Sutton Road, Fisher Avenue, Bartles Farm Lane, Hollow Brook Road, Hill and Dale Road and Guinea Hollow Road, which includes drainage, including all materials necessary and incidental thereto.	\$4,079,269	\$3,839,681	20 years
(ii) Chip and Seal Program, including all materials necessary and incidental thereto.	520,000	494,000	10 years

The Ordinance is hereby amended by deleting the reference to "19.14" years for the average period of usefulness and substituting in lieu thereof "18.76" years.

Section 3. The capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolutions in the form 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 is on file with the Clerk and is available there for public inspection.

Section 4. This Section 4 constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Township reasonably expects to pay expenditures with respect to the Improvements prior to the date that the Township incurs debt obligations under this Bond Ordinance. The Township reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Township under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$4,444,831.

Section 5. All other provisions of the Ordinance shall remain unchanged.

Section 6. This amendatory bond ordinance shall take effect twenty days after the first publication thereof after final adoption as provided by the Local Bond Law.

Peter L. Melick
Mayor

Attest

Roberta A. Brassard
Municipal Clerk