

**ORDINANCE NO. O2023x01  
TOWN OF BELVIDERE  
WARREN COUNTY, NEW JERSEY  
BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$35,000 FOR  
IMPROVEMENTS TO THE MUNICIPAL POOL FOR AND BY THE TOWN OF  
BELVIDERE, WARREN COUNTY, NEW JERSEY AND AUTHORIZING ISSUANCE  
OF \$35,000 IN BONDS OR NOTES OF THE TOWN OF BELVIDERE FOR FINANCING  
PART OF THE APPROPRIATION**

BE IT ORDAINED by the Belvidere Town Council (not less than two-thirds of all members affirmatively concurring) as follows:

**SECTION 1:**

The improvements described in Section 3 of this bond ordinance (the “Improvements”) are hereby authorized to be undertaken by the Town of Belvidere (the “Town”) as general improvements. For the said Improvements there is hereby appropriated the amount of \$35,000. No down payment is required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the “Local Bond Law”) as the purpose authorized herein is deemed self-liquidating and the obligations authorized herein are deductible from the gross debt of the Town, as more fully explained in Section 6(c) of this ordinance.

**SECTION 2:**

In order to finance the cost of the Improvements, negotiable bonds of the Town are hereby authorized to be issued in the principal amount of \$35,000 pursuant to the provisions of the Local Bond Law (the “Bonds”). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the Town are hereby authorized to be issued in the principal amount not exceeding \$35,000 pursuant to the provisions of the Local Bond Law (the “Bond anticipation Notes” or “Notes”).

**SECTION 3:**

(a) The Improvements authorized and the purpose for which obligations are to be issued, the estimated cost of each Improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each Improvement and the period of usefulness of each Improvement are as follows:

**Improvements:** Improvements to the municipal pool, including but not limited to renovations to pool liner, update filtration system and structure area surrounding the pool, including all work or materials necessary therefore or incidental thereto.

**Appropriation and Estimated Cost:** \$35,000

**Estimated Maximum Amount of Bonds or Notes:** \$35,000

**Period of Usefulness:** 15 years

(b) The estimated maximum amount of Bonds or Notes to be issued for the purpose of financing a portion of the cost of the Improvements is \$35,000.

(c) The estimated cost of the Improvements is \$35,000 which amount represents the initial appropriation by the Town.

**SECTION 4:**

All Bond Anticipation Notes issued hereunder shall mature at such time as may be determined by the chief financial officer of the Town (the "CFO"); provided that no Notes 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 CFO. The CFO shall determine all matters in connection with Notes issued pursuant to this ordinance, and the signature of the CFO 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 Section 8(a) of the Local Bond Law. The CFO 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 CFO is directed to report in writing to the Town Council of the Town at the meeting next succeeding the date when and any sale or delivery of the 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 name of the purchaser.

**SECTION 5:**

The capital budget of the Town is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full details of the amended capital budget and capital program as approved by the Director of the division of Local Government Services, Department of Community Affairs, State of New Jersey is on file with the Municipal Clerk and is available for public inspection.

**SECTION 6:**

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

(a) The Improvements described in Section 3 of this bond ordinance are not current expenses and are capital improvements or properties that the Town may lawfully make or acquire as general improvements and no part of the cost thereof has been or shall be specifically assessed on property specifically benefited thereby.

(b) The period of usefulness of the Improvements within the limitations of the Local Bond Law, and according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 15 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Municipal Clerk and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such statement shows that the gross debt of the Town, as defined in the Local Bond Law, is increased by the authorization of the Bonds and Notes provided in this bond ordinance by \$35,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$5,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

(e) This bond ordinance authorizes obligations of the Town solely for purposes described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for a purpose that is deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from gross debt pursuant to N.J.S.A. 40A:2-44©.

#### SECTION 7:

Any funds received from time to time by the Town as contributions in aid of financing the purposes described in Section 3 of the ordinance shall be used for financing said Improvements by application thereof either to direct payment of the cost of said Improvements or to the payment or reduction of the authorization of the obligations of the Town authorized therefor by this bond ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvements shall, be held and applied by the Town as funds applicable only to the payment of obligations of the Town authorized by this bond ordinance.

#### SECTION 8:

The full faith and credit of the Town are hereby pledged to the punctual payment of the principal of and interest on the obligation authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Town, and the Town shall be obligated to levy ad valorem taxes upon all the taxable property within the Town for the payment of the obligations and the interest thereon limitations of rate or amount.

#### SECTION 9:

This bond ordinance constitutes a declaration of official intent under Treasury Regulations section 1.150-2. The Town reasonably expects to pay expenditures with respect to the Improvements prior to the date that the Town incurs debt obligations under this Bond Ordinance. The Town reasonably expects to reimburse such expenditures with the proceeds of debt to the incurred by the Town under this bond ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$35,000.

#### SECTION 10:

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

NOTICE

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the Belvidere Town Council held on February 27, 2023. It will be further considered for final passage after public hearing thereon at a meeting of the Belvidere Town Council to held on March 27, 2023 at 7:00 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 Municipal 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:	Bond ordinance providing an appropriation of \$35,000 for improvements to the Municipal Pool for and by the Town of Belvidere in the County of Warren, New Jersey and authorizing the issuance of \$35,000 bonds or notes of the Town of Belvidere for financing part of the appropriation.
Purpose(s):	Improvements to the Municipal Pool, including but not limited to renovations to pool liner, update filtration system and structure area surrounding the pool, including all work or materials necessary therefor or incidental thereto.
Appropriation:	\$35,000
Bonds/Notes Authorized:	\$35,000
Grants (if any) Appropriated:	None
Section 20 Costs:	\$5,000
Useful Life:	15 years

This Notice is published pursuant to N.J.S.A. 40 A:2-17.

Teresa A. Yeisley, RMC/CPM  
Municipal Clerk/Administrator