

ORDINANCE 16-09
BOND ORDINANCE PROVIDING FOR THE JOCKEY HOLLOW WATER MAIN PROJECT IN AND BY THE TOWNSHIP OF MORRIS, IN THE COUNTY OF MORRIS, NEW JERSEY, APPROPRIATING \$355,000 THEREFOR, INCLUDING A CONTRIBUTION OF \$60,000 FROM THE SOUTHEAST MORRIS COUNTY MUNICIPAL UTILITIES AUTHORITY AND AUTHORIZING THE ISSUANCE OF \$280,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE COST THEREOF AND DIRECTING THE SPECIAL ASSESSMENT OF PART OF THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MORRIS, IN THE COUNTY OF MORRIS, 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 is hereby authorized to be undertaken by the Township of Morris, New Jersey as a local improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the sum of \$355,000, including a contribution of \$60,000 from the Southeast Morris County Municipal Utilities Authority and including the sum of \$15,000 as the down payment required by the Local Bond Law. The down payment is now 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 improvement or purpose not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$280,000 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 improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is the Jockey Hollow Water Main Project, and

including all work and materials necessary therefor or incidental thereto. Listed below are all of the affected property owners of which the above referenced improvements will be undertaken, together with their respective Block and Lot numbers:

Order of St. Benedict - St. Mary's Abbey Mendham Road Morristown, NJ 07960 Block 4501, Lot 2	Tabernacle of Faith Baptist Church 600 Jockey Hollow Road Morristown, NJ 07960 Block 4502, Lot 1	Dian Freeman 10 Brigade Hill Road Morristown, NJ 07960 Block 4601, Lot 12
Dawn Marie Bertha 11 Brigade Hill Road Morristown, NJ 07960 Block 4601, Lot 13	William P. Mulligan, III and Ruth Merrigan 7 Brigade Hill Road Morristown, NJ 07960 Block 4601, Lot 15	Robert P. Corman and Laura K. Landy 6 Brigade Hill Road Morristown, NJ 07960 Block 4601, Lot 11
Donald W. Remlinger and Sharon A. Remlinger 9 Brigade Hill Road Morristown, NJ 07960 Block 4601, Lot 14	Thomas Schrooyen and C. Peters 5 Brigade Hill Road Morristown, NJ 07960 Block 4601, Lot 16	Salley Franzel 3 Brigade Hill Road Morristown, NJ 07960 Block 4601, Lot 17
Steven H. Richter and Sue A. Sinclair 4 Brigade Hill Road Morristown, NJ 07960 Block 4601, Lot 10	Morristown National Historic Park Jockey Hollow Road Morristown, NJ 07960 Block 4501, Lot 1	Kenneth D. Snyder and Linda C. Snyder 541 Jockey Hollow Road Morristown, NJ 07960 Block 4601, Lot 18
Matthew Ray and Cathy-Ann Ray 519 Jockey Hollow Road Morristown, NJ 07960 Block 4601, Lot 8	Carl J. Hess and Susan Hess 529 Jockey Hollow Road Morristown, NJ 07960 Block 4601, Lot 9	J. Scott Kephart and Deborah D. Kephart 2 Bettin Drive Morristown, NJ 07960 Block 4701, Lot 1
Joseph Varro and Michele Sudylo 520 Jockey Hollow Road Morristown, NJ 07960 Block 4701, Lot 7	Joseph P. Altier (Trust) 530 Jockey Hollow Road Morristown, NJ 07960 Block 4701, Lot 6	Jackson Shepard and Rebecca Shepard 540 Jockey Hollow Road Morristown, NJ 07960 Block 4701, Lot 5
Robert L. Wallace and Linda K. Wallace 554 Jockey Hollow Road Morristown, NJ 07960	Donna D. Cross 564 Jockey Hollow Road Morristown, NJ 07960 Block 4701, Lot 3	James Hamfeldt, Jr. and Thomasina Hamfeldt 570 Jockey Hollow Road Morristown, NJ 07960

Block 4701, Lot 4

Nelson P. Cohen and
Charlotte G. Cohen
4 Bettin Drive
Morristown, NJ 07960
Block 4701, 24

H.Scott Rosenbush and C.
Zimmerman
5 Bettin Drive
Morristown, NJ 07960
Block 4701, Lot 22

Block 4701, Lot 2

James J. Doherty and
Kathleen R. Doherty
3 Bettin Drive
Morristown, NJ 07960
Block 4701, Lot 23

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

(c) The estimated cost of the improvement or purpose 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 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:2-8.1. 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 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 of the Township of Morris is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith.

Section 6. Notice shall be given to the owners of all lots and parcels of real estate benefited by the improvement described in Section 3 hereof and affected by the improvement

described therein that the Township of Morris intends to levy special assessments against all such lots and parcels of real estate in an aggregate amount of \$235,000. Such special assessments shall be made and levied in the manner provided by law and shall be as nearly as possible in proportion to and not in excess of the peculiar benefit, advantage or increase in value that the respective lots and parcels of real estate shall be deemed to receive by reason of the improvement. It is expected that the Township will contribute \$60,000 and the Southeast Morris County Municipal Utilities Authority will contribute \$60,000 to the cost of the improvement; however, if the amount of the special assessments as finally confirmed is less than \$235,000, then the Township will also contribute the difference to the cost of the improvement.

Section 7. The owner of any land upon which an assessment for the local improvement shall have been made may pay such assessment in the number of equal yearly installments determined herein with legal interest on the unpaid balance of the assessment. The first of such installments shall be due and payable two months after the confirmation of the assessment, and each subsequent annual installment and interest shall be payable in each successive year at such time as the governing body shall determine by resolution, provided that any owner of land so assessed shall have the privilege of paying the whole of any assessment or any balance of installments with accrued interest thereon at one time. In case any such installment shall remain unpaid for thirty (30) days after the time it shall become due and payable, the whole assessment or the balance thereof shall become and be immediately due and payable, shall draw interest at the rate imposed upon the arrearage of taxes in the Township and shall be collected in the same manner as provided by law for other past-due assessments. Such assessment shall remain a lien upon the land described herein until the assessment, with all installments and accrued interest thereon, shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Township shall have the right to waive default as may be permitted by law.

Section 8. The following additional matters are hereby determined, declared, recited and stated:

(a) The purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement that the Township lawfully may undertake as a local improvement, the cost of which shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 40 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 Townships defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$280,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount of not exceeding \$40,000 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 purpose or improvement.

(e) The number of annual installments within which the special assessments are to be levied on the lots and parcels of real estate benefited by the improvement is 15.

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

Section 10. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.