

ORDINANCE NO. 2013-16

AN ORDINANCE OF THE TOWNSHIP OF FLORENCE, IN THE COUNTY OF BURLINGTON, NEW JERSEY, PROVIDING FOR THE APPRAISAL AND ACQUISITION OF REAL PROPERTY LOCATED ON THE ROUTE 130 CORRIDOR IDENTIFIED AS BLOCK 160.01, LOTS 1.03, 14 AND 15 FOR REDEVELOPMENT PURPOSES AND RELATED EXPENSES IN AND FOR THE TOWNSHIP, APPROPRIATING \$937,000 THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$937,000 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE SAME.

WHEREAS, on October 21, 2009 the Township Council of the Township of Florence, in the County of Burlington, New Jersey (the "Township") adopted Resolution 2009-225 declaring designated blocks and lots fronting Route 130 within the Township as an "Area In Need of Redevelopment" (the "Route 130 Corridor Redevelopment Area" or "Redevelopment Area"); and

WHEREAS, the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 *et seq.*, the "Redevelopment Law") provides a procedure for the adoption of a redevelopment plan for all or a portion of a duly designated redevelopment area; and

WHEREAS, three (3) parcels of land which aggregate to a 7.23 (+/-) acre parcel bordering Route 130 and identified as Block 160.01, Lots 1.03, 14 and 15 within the Township (collectively, the "Parcels") are located in the Route 130 Corridor Redevelopment Area; and

WHEREAS, on July 17, 2013, the Township adopted a Redevelopment Plan for the Property (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan listed the Parcels as property which may be acquired by the Township to effectuate the purposes of the Redevelopment Plan; and

WHEREAS, the Redevelopment Law authorizes a municipality to undertake certain delineated actions to implement the provisions of a duly adopted redevelopment plan, including the acquisition of property designated to be acquired under a redevelopment plan and the authorization of debt and the issuance of bonds to fund the undertaking of redevelopment projects; and

WHEREAS, section 37 of the Redevelopment Law provides that a municipality may issue bonds to aid a redevelopment entity in undertaking a redevelopment project, and such bonds may be authorized pursuant to the Local Bond Law, except that: (1) the ordinance may be adopted notwithstanding the debt limitations set forth in the Local Bond Law; (2) the ordinance may be adopted without the provision of a down payment; (3) the bonds or other obligations shall mature in annual installments commencing not more than two and ending not more than 40 years from the date of issuance; and (4) the ordinance need set forth only a brief and general description of the location and designation of the redevelopment project; and

WHEREAS, the Township will act as the redevelopment entity for purposes of implementing the Redevelopment Plan; and

WHEREAS, to aid in the implementation of the Redevelopment Plan, the Township desires to authorize bond or notes to be sold to investigate and acquire all or a portion of the Parcels and to fund related costs incurred by the Township in such acquisition and the adoption and implementation of the Redevelopment Plan;

NOW THEREFORE, BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF FLORENCE, IN THE COUNTY OF BURLINGTON, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) **AS FOLLOWS:**

Section 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Township of Florence, in the County of Burlington, New Jersey (the “Township”) as a general improvement. For the improvement or purpose described in Section 3 hereof, there is hereby appropriated the sum of \$937,000. Pursuant to N.J.S.A. 40A:12A-37(c), no down payment is required.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of a down payment or otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$937,000, 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 is the implementation of the Redevelopment Plan by the Township and including the appraisal and acquisition of the Parcels, which actions may include but are not limited to expenses related to legal, engineering, surveying, subdivision, title work, appraisals, environmental investigation, wetlands investigation and delineation and other costs associated with the acquisition and financing of all of some of the Parcels, and including all work and materials necessary to complete such acquisition.

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

(c) The estimated cost of the improvements or purposes authorized herein 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 N.J.S.A. 40A:2-8(a). The chief financial officer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, 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 Township 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 improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose the Township may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law, computed on the basis of respective amounts or obligations for the several purposes and the respective reasonable life thereof within the limitations of the Local Bond Law, 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 Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$937,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$187,000 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 improvements or purposes.

(e) The Township reasonably expects to commence the acquisition of the improvement or purpose 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 Township 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 1 hereof.

Section 7. Any grant moneys to be received for the purpose described in Section 3 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. The full faith and credit of the Township 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 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 as to rate or amount.

Section 9. The Township Council hereby covenants on behalf of the Township to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

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

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance, the summary terms of which are included herein, was duly introduced and passed upon first reading at a regular meeting of the Township Council of the Township of Florence, in the County of Burlington, New Jersey, held on August 14, 2013. It will be further considered for final passage and adoption, after public hearing thereon, at a regular meeting of said Township Council to be held in the Municipal Building, 711 Broad Street, Florence, New Jersey on September 4, 2013 at 8:00 o'clock p.m. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be made available at no cost and during regular business hours, at the Township Clerk's office in the Municipal Building to 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 Township Of Florence, In The County Of Burlington, New Jersey, Providing For The Appraisal and Acquisition Of Real Property Located on The Route 130 Corridor Identified as Block 160.01, Lots 1,03, 14 and 15 For Redevelopment Purposes And Related Expenses In And For The Township, Appropriating \$937,000 Therefor, And Authorizing The Issuance Of \$937,000 In General Improvement Bonds Or Notes Of The Township To Finance The Same.

Purpose(s): The implementation of a Redevelopment Plan by the Township and including the appraisal and acquisition of three (3) parcels of land which aggregate to a 7.23 (+/-) acre parcel bordering Route 130 and identified as Block 160.01, Lots 1.03, 14 and 15 within the Township (the "Property"), and including but not limited to expenses related to legal, engineering, surveying, subdivision, title work, appraisals, environmental investigation, wetlands investigation and delineation and other costs associated with the acquisition and financing of the Property, and including all work and materials necessary to complete such acquisition.

Appropriation: \$937,000
Debt Authorized: \$937,000
Grants Appropriated: N/A.
Section 20 Costs: \$187,000

Joy M. Weiler, RMC/MMC, Township Clerk

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