



**BOROUGH OF LEBANON
COUNTY OF HUNTERDON
STATE OF NEW JERSEY**

ORDINANCE 2019-05

**BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO
VARIOUS ROADWAYS AND MUNICIPAL BUILDING AND
GROUNDS AREAS IN AND BY THE BOROUGH OF
LEBANON, IN THE COUNTY OF HUNTERDON, STATE OF
NEW JERSEY; APPROPRIATING \$1,700,000 THEREFOR
AND AUTHORIZING THE ISSUANCE OF \$1,615,000
BONDS OR NOTES OF THE BOROUGH TO FINANCE
PART OF THE COST THEREOF**

BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF LEBANON, IN THE COUNTY OF HUNTERDON, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the Borough of Lebanon, in the County of Hunterdon, State of New Jersey (the "Borough"). For the said improvements or purposes stated in Section 3, there is hereby appropriated the sum of \$1,700,000 , which sum includes \$85,000 as the aggregate amount of down payment for said improvements or purposes as required by the Local Bond Law (N.J.S.A. 40A:2-1 et seq.) (the "Local Bond Law"). The down payment is now available by virtue of provisions in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$1,700,000 appropriation not provided by said down payment, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$1,615,000 pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Borough in a principal amount not exceeding \$1,615,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

SECTION 3. The improvements hereby authorized and purposes for the financing of which said bonds or notes are to be issued are for the improvements to various roadways and municipal building and grounds areas in the Borough, all as on file with the Borough Clerk. Such improvements or purposes are to include, but are not limited to, as applicable, milling, construction, reconstruction, repairing and resurfacing of said roadways, drainage improvements, inlet manhole and water valve replacements to said roadways and, as applicable, the restoration or construction of or improvements to curbs, sidewalks, traffic line striping, driveway aprons or barrier-free ramps along such roadways and the acquisition and installation of traffic signals, signage, building repairs, roofing, playground equipment and installation, and bicycle corrals, as required, and all materials equipment, accessories and work necessary therefor or incidental thereto.

(a) The estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$1,615,000

(b) The aggregate estimated cost of said improvements or purposes is \$1,700,000, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefore being the aggregate amount of \$1,615,000, is the aggregate amount of the down payments available for said purposes in the amount of \$85,000.

SECTION 4. In the event the United States of America, the State of New Jersey, and/or the County of Hunterdon make a contribution or grant in aid to the Borough for the improvements and purposes authorized hereby and the same shall be received by the Borough prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey, and/or the County of Hunterdon. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey, and/or the County of Hunterdon shall be received by the Borough after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Borough as a result of using funds from this bond ordinance as "matching local funds" to receive such contribution or grant in aid.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Borough, provided that no note shall mature later than one (1) year from its date or otherwise authorized by the Local Bond Law. 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 the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with 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 purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon 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 principal amount, the description, the interest rate, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The Capital Budget 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, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended Capital Budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs will be on file in the office of the Clerk and will be available for public inspection.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses and are improvements which the Borough 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 said improvements or purposes within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, fifteen (15) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and 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 or notes provided for in this bond ordinance by \$1,615,000 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$225,000 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the improvements and purposes hereinbefore described.

SECTION 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the bonds or notes authorized by this bond ordinance. The bonds or notes shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Borough for the payment of the bonds or notes and the interest thereon without limitation as to rate or amount.

SECTION 9. The Borough reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 of this bond ordinance and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. No funds from sources other than the bonds or notes authorized herein have been or are reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside by the Borough, or any member of the

same "Controlled Group" as the Borough, within the meaning of Treasury Regulation Section 1.150-1(e), pursuant to its budget or financial policies with respect to any expenditures to be reimbursed. This Section 9 is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulation Section 1.150-2, and no further action (or inaction) will be an abusive arbitrage device in accordance with Treasury Regulation Section 1.148-10 to avoid the arbitrage yield restrictions or arbitrage rebate requirements under section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). The proceeds of any bonds or notes authorized herein used to reimburse the Borough for any expenditures toward the costs of the improvements or purposes described in Section 3 hereof will not be used directly or indirectly (i) to "refund" an issue of governmental obligations within the meaning of Treasury Regulation Section 1.150-1(d), (ii) to create, within one year, following the reimbursement of any expenditures of bond proceeds "replacement proceeds", within the meaning of Treasury Regulation Section 1.148-1 of the bonds, or any other bond issue, or (iii) to reimburse the Borough for any expenditure or payment that was originally paid with the proceeds of any obligation of the Borough (other than borrowing by the Borough from one of its own funds or the funds of a member of the same "Controlled Group" within the meaning of Treasury Regulation Section 1.150-1(e)). The bonds or notes authorized herein to reimburse the Borough for any expenditures toward the costs of the improvements or purposes described in Section 3 hereof will be issued in an amount not to exceed \$1,615,000. The costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" in accordance with the meaning of section 150 of the Code and Treasury Regulation Section 1.150-1. This provision will take effect immediately but will be of no effect with regard to expenditures for costs paid outside the permitted reimbursement period set forth in Treasury Regulation Section 1.150-2(d)(2).

SECTION 10. The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code of the interest on all bonds and notes issued under this ordinance.

SECTION 11. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

**ADOPTED ON FIRST READING
DATED: July 17, 2019**

**KAREN M. ROMANO,
Clerk of the Borough of Lebanon**

**ADOPTED ON SECOND READING
DATED: August 21, 2019**

**KAREN M. ROMANO,
Clerk of the Borough of Lebanon**

APPROVAL BY THE MAYOR ON THIS __21__ DAY OF __August 2019.

James P. Pittinger, Mayor

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the Borough of Lebanon, in the County of Hunterdon, State of New Jersey (the "Borough"), DO HEREBY CERTIFY that the attached Supplemental Debt Statement was prepared, executed and sworn to by Jennifer Mooney, the Chief Financial Officer of the Borough as of July 17, 2019, that such Supplemental Debt Statement was filed in my office on July 17, 2019 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on _____, 2019.

**KAREN M. ROMANO,
Administrator/Clerk
of the Borough of Lebanon**

CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the Borough of Lebanon, in the County of Hunterdon, State of New Jersey (the "Borough"), DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the Borough duly called and held on July 17, 2019 at 7:30 p.m. at the Borough's Municipal Building and that the following was the roll call:

Present: Burton, Berger, Junge, Schneider, Baldinger

Absent: None

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this ____17__ day of ____July__, 2019.

(SEAL)

KAREN M. ROMANO,
Administrator/Clerk
of the Borough of Lebanon

CERTIFICATE OF FINAL ADOPTION

I, the undersigned Clerk of the Borough of Lebanon, in the County of Hunterdon, State of New Jersey (the "Borough"), DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the Borough duly called and held on August 21, 2019 at 7:30 p.m. at the Borough's Municipal Building and that the following was the roll call:

Present: Burton, Berger, Junge, Schneider, Baldinger

Absent: None

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this 21st day of August 2019.

(SEAL)

KAREN M. ROMANO,
Clerk of the Borough of Lebanon

CLERK'S CERTIFICATE

I, KAREN M. ROMANO, DO HEREBY CERTIFY that I am the Clerk of the Borough of Lebanon, in the County of Hunterdon (the "Borough"), a municipal corporation organized and existing under the laws of the State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Borough. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Borough and the records relative to all resolutions and ordinances of the Borough. The representations made herein are based upon the records of the Borough. I DO HEREBY FURTHER CERTIFY THAT:

(1) Attached hereto is the bond ordinance introduced on July 17, 2019 and finally adopted on August 21, 2019 and approved by the Mayor, as applicable, on August 21, 2019.

(2) After introduction, the bond ordinance was published as required by applicable law on July 25, 2019 in Hunterdon County Democrat.

(3) Following the introduction of the bond ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Borough at the place where public notices are customarily posted, a copy of said bond ordinance or a summary thereof and a notice that copies of the bond ordinance would be made available to the members of the general public of the Borough who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body. Copies of the bond ordinance were made available to all who requested same.

(4) After final adoption, the bond ordinance was duly published as required by law on August 29, 2019 in Hunterdon County Democrat]. No protest signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.

(5) The bond ordinance has not been amended, added to, altered or repealed and said bond ordinance is now in full force and effect.

(6) A certified copy of the bond ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, as applicable.

(7) The official seal of the Borough is the seal, an impression of which is affixed opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this 21st day of August 2019.

(SEAL)

KAREN M. ROMANO,
Clerk of the Borough of Lebanon

BOROUGH COUNCIL OF THE BOROUGH OF LEBANON

PUBLIC NOTICE

BOND ORDINANCE STATEMENTS AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough Council of the Borough of Lebanon, in the County of Hunterdon, State of New Jersey (the "Borough") on August 21, 2019 and the twenty (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 are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: **BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO VARIOUS ROADWAYS AND MUNICIPAL BUILDING AND GROUNDS AREAS IN AND BY THE BOROUGH OF LEBANON, IN THE COUNTY OF HUNTERDON, STATE OF NEW JERSEY; APPROPRIATING \$1,700,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,615,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF**

Purpose(s): Improvements to various roadways and municipal building and grounds area in the Borough, all as on file with the Borough Clerk.

Appropriation: \$1,700,000

Bonds/Notes Authorized: \$1,615,000

Section 20 Costs: \$225,000

Useful Life: 15 years

**KAREN M. ROMANO,
Administrator/Clerk of
the Borough of Lebanon**

DOWN PAYMENT CERTIFICATE

I, the undersigned Chief Financial Officer of the Borough of Lebanon, in the County of Hunterdon, State of New Jersey, DO HEREBY CERTIFY that prior to final adoption of the ordinance entitled,

BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO VARIOUS ROADWAYS AND MUNICIPAL BUILDING AND GROUNDS AREAS IN AND BY THE BOROUGH OF LEBANON, IN THE COUNTY OF HUNTERDON, STATE OF NEW JERSEY; APPROPRIATING \$1,700,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,615,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

there was available as a down payment for the purposes authorized by said ordinance \$85,000 by provisions in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of August 2019.

**Jennifer Mooney,
Chief Financial Officer**

ATTEST:

LEBANON BOROUGH COUNCIL

Karen M. Romano, RMC
Borough Clerk

Richard J. Burton, Council President

Vote after public hearing and upon final adoption:

Burton 1

Berger 1

Junge 1

Schneider 1

Baldinger 1

Ordinance approved by the Governing Body
and presented to the Mayor on _____.

Veto in Whole or Part:

Approved:

James P Pittinger, Mayor
Date:

James P Pittinger, Mayor
Date: _____

Returned to Borough Clerk with
statement attached on _____

Introduced: July 17, 2019

Adopted:

NOTICE

TAKE NOTICE that the above ordinance was introduced at a regular meeting of the Borough Council of the Borough of Lebanon on July 17, 2019 and will be considered for final passage after public hearing at a regular meeting of the Borough Council of the Borough of Lebanon to be held on August 21, 2019 at 7:30 p.m. in the Municipal Building, 6 High Street, Lebanon, New Jersey.

Karen M. Romano, RMC
Borough Administrator/Clerk

**BOROUGH OF LEBANON
COUNTY OF HUNTERDON
STATE OF NEW JERSEY**

ORDINANCE 2019-04

**BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO
VARIOUS ROADWAYS AND MUNICIPAL BUILDING AND
GROUNDS AREAS IN AND BY THE BOROUGH OF
LEBANON, IN THE COUNTY OF HUNTERDON, STATE OF
NEW JERSEY; APPROPRIATING \$1,700,000 THEREFOR
AND AUTHORIZING THE ISSUANCE OF \$1,615,000
BONDS OR NOTES OF THE BOROUGH TO FINANCE
PART OF THE COST THEREOF**

NOTICE is hereby given that the above Ordinance was introduced and passed on first reading at a meeting of the Borough Council of the Borough of Lebanon, in the County of Hunterdon, State of New Jersey, held in the Municipal Building on the 17th day of July 2019, and the same came up for final passage at a meeting of the said Borough Council on the 21st day of August 2019 at which time, after persons interested were given an opportunity to be heard concerning said ordinance, the same was passed and will be in full force in the Borough according to law by order of the Borough Council of the Borough of Lebanon, County of Hunterdon and State of New Jersey.

Karen M. Romano, RMC
Borough Administrator/Clerk

INTRODUCED: July 17, 2019
ADOPTED: August 21, 2019