

**TOWNSHIP OF HAMILTON
COUNTY OF MERCER, NEW JERSEY**

ORDINANCE

No. **24-013**

1ST READING MARCH 5, 2024
2ND READING & PUBLIC HEARING MARCH 19, 2024
WITHDRAWN _____ LOST _____

DATE TO MAYOR MARCH 20, 2024
DATE RESUBMITTED TO COUNCIL _____
DATE EFFECTIVE _____

APPROVED AS TO FORM AND LEGALITY

FACTUAL CONTENTS CERTIFIED TO BY

TOWNSHIP ATTORNEY

TITLE

BOND ORDINANCE PROVIDING AID TO THE MUNICIPAL BUILDING REDEVELOPMENT PROJECT LOCATED IN THE REDEVELOPMENT AREA IDENTIFIED AS BLOCK 1922, LOTS 5 AND 7, IN AND BY THE TOWNSHIP OF HAMILTON, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$60,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$60,000,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE COST THEREOF.

WHEREAS, on May 2, 2023, the Township Council of the Township of Hamilton, in the County of Mercer, New Jersey (the "Township"), adopted Resolution No. 23-317, designating Block 1922, Lots 5 and 7 on the official tax maps of the Township (the "Redevelopment Area"), as a condemnation "area in need of redevelopment" pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the "Redevelopment Law"); and

WHEREAS, on March 5, 2024, the Township Council of the Township finally adopted Ordinance No. 24-011, adopting the "Municipal Building Redevelopment Plan, Block 1922 Lots 5 and 7" (the "Redevelopment Plan"); and

WHEREAS, pursuant to the Redevelopment Law, the Township has designated the Mercer County Improvement Authority to act as the "redevelopment entity" (the "Redevelopment Entity") to implement the Redevelopment Plan and carry out the hereinafter defined Redevelopment Project described therein, within the Redevelopment Area; and

WHEREAS, pursuant to Section 37(b) of the Redevelopment Law, the Township is authorized and wishes to incur indebtedness, borrow, appropriate and expend money and issue its bonds and bond anticipation notes to aid the Redevelopment Entity with respect to the Redevelopment Project.

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

Section 1. The recitals to this bond ordinance are hereby incorporated as if set forth in full herein.

Section 2. The improvements described in Section 4 of this bond ordinance are hereby authorized to be undertaken by the Township as general improvements. For the improvements or purposes described in Section 4, there is hereby appropriated the sum of \$60,000,000. No down payment is required pursuant to N.J.S.A. 40A:12A-37(c) as this bond ordinance authorizes obligations for the purpose of aiding the Redevelopment Entity with respect to the Redevelopment Project within the Township.

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Section 3. In order to finance the cost of the improvements or purposes, negotiable bonds are hereby authorized to be issued in the principal amount of \$60,000,000 pursuant to the Redevelopment 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 Redevelopment Law.

Section 4. (a) The improvements hereby authorized and the purposes for which the bonds are to be issued is to provide aid to the redevelopment project described in the Redevelopment Plan, including, but not limited to, the demolition of existing buildings and structures in the Redevelopment Area, and construction of a new municipal/board of education complex, including all work, materials, soft costs and professional costs necessary therefore and incidental thereto (collectively, and as further described in the Redevelopment Plan, the "Redevelopment Project").

(b) The estimated maximum amount of bonds or bond anticipation notes to be issued for the improvements or purposes is as stated in Section 3 hereof.

(c) The estimated cost of the improvements or purposes is equal to the amount of the appropriation herein made therefor.

Section 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Township's chief financial officer; provided that no bond anticipation note shall mature later than one year from its date unless permitted by applicable law. The bond anticipation 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 bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Redevelopment Law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation 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 bond anticipation 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 bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 6. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

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

(a) The purposes described in Section 4 of this bond ordinance are not current expenses. They are improvements or purposes that the Township may lawfully undertake as general improvements described in the Redevelopment Plan, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) Pursuant to N.J.S.A. 40A:12A-37(c), the bonds authorized herein shall mature in annual installments, commencing not more than two and ending not more than forty years from their date of issuance.

(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 bond anticipation notes provided in this bond ordinance by \$60,000,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An amount not exceeding \$15,000,000 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 purposes or improvements.

(e) The obligations of the Township authorized by this bond ordinance shall bear interest at a maximum rate of not to exceed six (6.00%) per centum per annum.

Section 8. Any grant moneys received for the purposes described in Section 4 hereof shall be applied either to direct payment of the cost of the improvements or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The Township hereby declares the intent of the Township to issue the bonds or bond anticipation notes in the amount authorized in Section 3 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 4 of this bond ordinance. This Section 9 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

Section 10. The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such

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undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 11. 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 12. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption.

PRESIDENT

MUNICIPAL CLERK

RECORD OF VOTE													
First Reading							Second Reading						
COUNCIL	AYE	NAY	NV	AB	ORD	SEC	COUNCIL	AYE	NAY	NV	AB	ORD	SEC
PASQUALE "PAT" PAPERIO, JR.				✓			PASQUALE "PAT" PAPERIO, JR.						
NANCY PHILLIPS	✓					✓	NANCY PHILLIPS						
CHARLES F. WHALEN	✓				✓		CHARLES F. WHALEN						
RICHARD L. TIGHE, JR.	✓						RICHARD L. TIGHE, JR.						
ANTHONY P. CARABELLI, JR.	✓						ANTHONY P. CARABELLI, JR.						

X - Indicates Vote A.B. - Absent N.V. - Not Voting RES. - Moved SEC. - Seconded

REJECTED _____

JEFFREY S. MARTIN, MAYOR

DATE

APPROVED _____

RECONSIDERED BY COUNCIL _____ OVERRIDE VOTE AYE _____ NAY _____