

# **Appendix D.**

**Bond Ordinance from 2003 with Amendments**

# COUNTY OF WARREN, NEW JERSEY

## CAPITAL IMPROVEMENT BOND ORDINANCE NUMBER 2003- B

**BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF LAND TO BE ACQUIRED FOR OPEN SPACE PRESERVATION PURPOSES, IN AND BY THE COUNTY OF WARREN, STATE OF NEW JERSEY; APPROPRIATING \$5,775,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$5,500,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF AND, UPON FINAL ADOPTION, INCREASING THE PRESENT DOLLAR AMOUNT OF GROSS COUNTY INDEBTEDNESS TO \$33,228,871.**

BE IT ORDAINED AND ENACTED BY THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF WARREN, STATE OF NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the County of Warren, State of New Jersey (the "County") as general improvements. For the said improvements or purposes stated in Section 3, there is hereby appropriated the sum of \$5,775,000 including the sum of \$275,000 as the amount of down payment for said improvements or purposes required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), and being available by virtue of a provision or provisions in a previously adopted budget or budgets of the County 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 the \$5,775,000 appropriation not provided for by application hereunder of the down payment negotiable bonds of the County are hereby authorized to be issued in the aggregate principal amount of \$5,500,000 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the County in a principal amount not exceeding \$5,500,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

SECTION 3. The improvements hereby authorized and purposes for the financing of which said debt obligations are to be issued are the acquisition of, for open space, recreation, farmland and historic preservation purposes, all or a portion of all or certain of the following properties or easements therein, which properties or easements therein may be available for purchase including, but not limited to, as required, surveys, appraisals, title insurance and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto. Such properties are identified by the Block and Lot numbers on the official tax map of the respective municipalities:

<b><u>MUNICIPALITY</u></b>	<b><u>BLOCK</u></b>	<b><u>LOT(S)</u></b>
<b>FRANKLIN TOWNSHIP</b>	1	15
	2	2
	12	11
	39	1, 4, 5 & 14
	46	37, 42, 44, 45 & 50
<b>GREENWICH TOWNSHIP</b>	15	2.2.01 & 2.02
	23	2, 4 & 8
<b>HACKETTSTOWN</b>	108	5
<b>HARDWICK TOWNSHIP</b>	9.01	6.05
<b>HARMONY TOWNSHIP</b>	14	4
	17	13
	21	46 & 49
	24	16
	25	18
	38	4
	39	35
<b>INDEPENDENCE TOWNSHIP</b>	1	35 & 36
<b>LOPATCONG TOWNSHIP</b>	2	51
	3	1
	98	3
	100	6.07
	102	2.01 & 2.02
<b>MANSFIELD TOWNSHIP</b>	601.3	62.01, 62.08
	702	4
	801	1
	1307	4
	1402	1.01
	1603	23.02
<b>OXFORD</b>	7	5
<b>PHILLIPSBURG 2805 13</b>		
<b>WASHINGTON TOWNSHIP</b>	2	1.01
	3	20 & 20G
	5	25
	18	1, 5 & 5.10
	28	15 & 21

**WHITE TOWNSHIP**

12	13
14	4Q & 52Q
32	8

a. The aggregate estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$5,500,000.

b. The aggregate estimated cost of said improvements and purposes is \$5,775,000 the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor, being the down payment in the amount of \$275,000. To the extent that the cost of said improvements exceeds \$5,775,000 such amounts may be appropriated by the County which amounts may include grants that may be received from the State of New Jersey.

SECTION 4. In the event the United States of America and/or the State of New Jersey make a loan, contribution or grant-in-aid to the County, for the improvements authorized hereby and the same shall be received by the County 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 and/or the State of New Jersey. In the event, however, that any amount so loaned, contributed or granted by the United States of America and/or the State of New Jersey, shall be received by the County 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.

The County anticipates receiving grants from the State of New Jersey with respect to the acquisition of real property or easements therein for open space, recreation, farmland and historic preservation purposes (the "Anticipated Grants"). In the event that the County does receive such grants and there remain properties or easements therein set forth in Section 3 hereof yet to be acquired, then this Section 4 shall not apply to the Anticipated Grants.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the County, provided that no note shall mature later than one (1) 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 of the County 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, the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The capital budget of the County is hereby amended to conform with the provisions of this bond ordinance, and to the extent of any inconsistency

herewith, 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 of the County and will be available for public inspection.

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

a. The purposes described in Section 3 of this bond ordinance are not current expenses and are improvements which the County 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 purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of said bonds authorized by this bond ordinance, is forty (40) 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 Board of Chosen Freeholders of the County 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 County as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$5,500,000 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law. To the extent that debt service on any bonds or notes authorized herein will be paid from the County's Open Space Trust Fund created pursuant to N.J.S.A. 40:12-15 et seq., the bonds or notes issued or authorized but not issued will be a deduction from gross debt pursuant to the provision of N.J.S.A. 40A:2-44(h).

d. An aggregate amount not exceeding \$125,000 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 or purposes hereinbefore described.

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

SECTION 9. The County 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 County, or any member of the same "Controlled Group" as the County, 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 County'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 and supplemented (the "Code"). The proceeds of any bonds or notes authorized herein used to reimburse the County 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 any 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 County for any expenditure or payment that was originally paid with the proceeds of any obligation of the County (other than borrowing by the County 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 County for any expenditures toward the costs of the improvements described in Section 3 hereof will be issued in an amount not to exceed \$5,500,000. 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 County 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: April 23, 2003**

**RECORDED VOTE**

**Mr. DiMaio yes**

**Mr. Gardner yes**

**Mr. Doherty yes**

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**TAMMY M. LYNN**  
**Deputy Clerk of the Board of Chosen Freeholders**

**ADOPTED ON SECOND READING**  
**DATED: May 14, 2003**

**RECORDED VOTE**

**Mr. DiMaio,**

**Mr. Gardner,**

**Mr. Doherty,**

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**TAMMY M. LYNN**  
**Deputy Clerk of the Board of Chosen Freeholders**

**THE BOARD OF CHOSEN FREEHOLDERS  
OF THE COUNTY OF WARREN  
Wayne Dumont Jr., Administration Building  
165 County Route #519 South  
Belvidere, NJ 07823**

On motion by **Mr. DiMaio**, seconded by **Mr. Chamberlain**, the following resolution was adopted by the Board of Chosen Freeholders of the County of Warren at a meeting held: May 26, 2004.

**RESOLUTION AMENDING BOND ORDINANCE NUMBER 2003-B**  
**387-04**

**WHEREAS**, the Board of Chosen Freeholders of the County of Warren, New Jersey (the "County"), finally adopted Bond Ordinance 2003-B on May 14, 2003 entitled, "**BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF LAND TO BE ACQUIRED FOR OPEN SPACE PRESERVATION PURPOSES, IN AND BY THE COUNTY OF WARREN, STATE OF NEW JERSEY; APPROPRIATING \$5,775,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$5,500,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF AND, UPON FINAL ADOPTION, INCREASING THE PRESENT DOLLAR AMOUNT OF GROSS COUNTY INDEBTEDNESS TO \$33,228,871**" (the "Ordinance"); and

**WHEREAS**, following the effective date of the Ordinance, the County issued obligations to fully fund the Ordinance and to finance the improvements or purposes authorized therein; and

**WHEREAS**, the Ordinance provided for the acquisition of all or certain portions of properties or easements therein, which may be available for purchase for open space preservation purposes. Such properties are identified by the Block and Lot numbers on the official tax map of the respective municipalities as indicated in the approved Ordinance; and

**WHEREAS**, a number of the properties listed in the original Ordinance are no longer available for purchase, or are no longer considered for acquisition; and

**WHEREAS**, as a result, the County has determined that a portion of the proceeds of the obligations issued pursuant to the Ordinance for the Open Space Preservation Program (the "Excess Proceeds") are not necessary for the acquisition of the listed properties that are not available for purchase, or are no longer considered for acquisition; and

**WHEREAS**, in accordance with its statutory powers set forth in section 39 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., the Board of Chosen Freeholders has determined that it is in the best interest of the County to reappropriate the Excess Proceeds to finance the cost of additional properties that are now available and, thereby, avoid the requirement to incur additional County debt to finance such purpose;  
**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF WARREN, NEW JERSEY, AS FOLLOWS:**

**SECTION 1.** The Improvements authorized by the Ordinance, and the purpose for the financing of which said debt obligations were issued is the preservation of Open Space. The following properties or easements therein are no longer available for

purchase, or are no longer considered for acquisition, and appropriations for acquisition of same, are hereby cancelled. Such properties are identified by the Block and Lot numbers on the official tax map of the respective municipalities:

<u>MUNICIPALITY</u>	<u>BLOCK</u>	<u>LOT(S)</u>
FRANKLIN TOWNSHIP	12 46	11 37, 42, 44, 45 & 50
GREENWICH TOWNSHIP	23	8
INDEPENDENCE TOWNSHIP	1	36
LOPATCONG TOWNSHIP	98	3
WASHINGTON TOWNSHIP	2	1.01

**SECTION 2.** The total amount of Excess Proceeds is hereby re-appropriated, pursuant to N.J.S.A. 40A: 2-39, and shall be used to finance the cost of acquiring additional properties for Open Space preservation purposes, all or a portion of all of the following properties or easements therein, which properties or easements therein available for purchase including, but not limited to, as required, surveys, appraisals, title insurance and all work, materials, equipment, labor and appurtenances necessary therefore or incidental thereto. Said properties are identified by the Block and Lot numbers on the official tax map of the respective municipalities:

<u>MUNICIPALITY</u>	<u>BLOCK</u>	<u>LOT(S)</u>
FRANKLIN TOWNSHIP	1	6
GREENWICH TOWNSHIP	15 16	1 1.03.3
MANSFIELD	601.03 601.01 1505 1506	55, 68 2.01 1.01 2, 2.01, 3, 6.01
WHITE TOWNSHIP	18	40, 41, 42, 43, 52, 53, 78, 83.01, 84, 87, 92, 92.01, 94

**SECTION 3.** This resolution shall take effect immediately.

**Recorded Vote: Mr. Chamberlain yes, Mr. DiMaio yes, Mr. Gardner yes**

I hereby certify the above to be a true copy of a resolution adopted by the Board of Chosen Freeholders of the County of Warren on the date above mentioned.

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Steve Marvin, Clerk to the Board of Chosen Freeholders  
[D2]



**THE BOARD OF CHOSEN FREEHOLDERS  
OF THE COUNTY OF WARREN**

Administration Building  
Route #519  
Belvidere, NJ 07823

**RESOLUTION 479-06**

**RESOLUTION AMENDING  
BOND ORDINANCE NUMBER 2003-B**

On motion by **Mr. Gardner**, seconded by **Mr. DiMaio**, the following resolution was adopted by the Board of Chosen Freeholders of the County of Warren at a meeting held August 9, 2006:

**WHEREAS**, the Board of Chosen Freeholders of the County of Warren, New Jersey (the "County"), finally adopted a Bond Ordinance on May 14, 2003 entitled, "**BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF LAND TO BE ACQUIRED FOR OPEN SPACE PRESERVATION PURPOSES, IN AND BY THE COUNTY OF WARREN, STATE OF NEW JERSEY; APPROPRIATING \$5,775,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$5,500,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF AND, UPON FINAL ADOPTION, INCREASING THE PRESENT DOLLAR AMOUNT OF GROSS COUNTY INDEBTEDNESS TO \$33,228,871**" (the "Ordinance"); and

**WHEREAS**, following the effective date of the Ordinance, the County issued obligations to fully fund the Ordinance and to finance the improvements or purposes authorized therein; and

**WHEREAS**, the Ordinance provided for the acquisition of, all or certain portions of properties therein which may be available for purchase for open space preservation purposes. Such properties are identified by the Block and Lot numbers on the official tax map of the respective municipalities as indicated in the approved Ordinance; and

**WHEREAS**, a number of the properties listed in the original Ordinance are no longer available for purchase; and

**WHEREAS**, as a result, the County has determined that a portion of the proceeds of the obligations issued pursuant to the Ordinance for the Open Space Preservation Program (the "Excess Proceeds") are not necessary for the acquisition of the listed properties that are not available for purchase; and

**WHEREAS**, in accordance with its statutory powers set forth in section 39 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., the Board of Chosen Freeholders has determined that it is in the best interest of the County to reappropriate the Excess Proceeds to finance the cost of additional properties that are now available and, thereby, avoiding the need to incur additional County debt to finance such purpose;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF WARREN, NEW JERSEY, AS FOLLOWS:**

**SECTION 1.** The Improvements authorized by the Ordinance, and the purpose for the financing of which said debt obligations were issued is the preservation of open space. The following properties therein are no longer available for purchase and appropriations for acquisition of same, are hereby cancelled. Such properties are identified by the Block and Lot numbers on the official tax map of the respective municipalities:

<u>MUNICIPALITY</u>	<u>BLOCK</u>	<u>LOT(S)</u>
FRANKLIN TOWNSHIP	12	11
	39	14
	46	37, 42, 44, 45 & 50
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	25	18
	38	4
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LOPATCONG TOWNSHIP	2	51
	3	1
	98	3
	100	6.07
	102	2.01
OXFORD	7	5
WASHINGTON TOWNSHIP	2	1.01
	3	20 & 20G
	28	21
WHITE TOWNSHIP	14	4Q & 52Q

**SECTION 2.** The total amount of Excess Proceeds is hereby re-appropriated, pursuant to N.J.S.A. 40A: 2-39, and shall be used to finance the cost of acquiring additional properties for open space preservation purposes, all or a portion of all or certain of the following properties or easements therein, which properties or easements therein available for purchase including, but not limited to, as required, surveys, appraisals, title insurance and all work, materials, equipment, labor and appurtenances necessary therefore or incidental thereto. Said properties are identified by the Block and Lot numbers on the official tax map of the respective municipalities:

<u>MUNICIPALITY</u>	<u>BLOCK</u>	<u>LOT(S)</u>
MANSFIELD TOWNSHIP	1505	1.01
	1506	2 and 2.01,
	1506	6.01 and 6.03
	1507	6

**SECTION 3.** This resolution shall take effect immediately.

**ROLL CALL: Mr. Gardner yes, Mr. DiMaio yes, Mr. Chamberlain yes**

I hereby certify the above to be a true copy of a resolution adopted by the Board of Chosen Freeholders of the County of Warren on the date above mentioned.

Clerk

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Steve Marvin