

**BOND ORDINANCE PROVIDING FOR CAPITAL IMPROVEMENTS FOR AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$3,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,850,000 IN BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF**

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (the "Township") (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the Township as general improvements. For the improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, said sums being inclusive of all appropriations heretofore made therefore and amounting in the aggregate to \$3,000,000, including the aggregate sum of \$150,000 as the several down payments for the improvements or purposes required by the Local Bond Law, constituting Chapter 2 of Title 40A of the New Jersey Revised Statutes (the "Local Bond Law"). The down payments have been made available by virtue of provision for down payments or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvements or purposes not covered by application of the down payments, negotiable bonds are hereby authorized to be issued in the principal amount of \$2,850,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes in a principal amount not exceeding \$2,850,000 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 the several purposes for which the bonds are to be issued, the estimated cost of each such improvement and the appropriation therefore, the estimated maximum amount of bonds or notes to be issued for each such improvement and the period of usefulness of each such improvement are respectively as follows:

Improvement or Purpose	Appropriation and Estimated Cost	Estimated Maximum Amount of Bonds or Notes	Period of Usefulness
Improvements to various streets and roads pursuant to the multi-year road improvement program on file with the Department of Community Development.	\$3,000,000	\$2,850,000	20 years

The excess of the appropriations made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefore, as above stated, is the amount of the down payment for each purpose.

The appropriations and estimated costs for the above improvements include all costs and materials necessary therefore and related or incidental thereto.

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 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 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 of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith and the resolutions promulgated by the Local Finance Board, as approved by the Director of the Division of Local Government Services are on file with the Clerk and are available there for public inspection.

Section 6. 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 each an improvement that the Township may lawfully undertake as a general improvement, and no part of the costs thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 20 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 an electronic copy 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 for in this bond ordinance by \$2,850,000, and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$700,000 for items of expense listed in and permitted under Section 40A:2-20 of the Local Bond Law is included in the estimated costs indicated herein for the purposes or improvements.

Section 7. Any grant moneys received for the purposes described in Section 3 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 8. 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 15(c)2-12 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 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 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 property within the jurisdiction of the

Township for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 10. The Township intends to issue bonds or notes to finance the cost of the improvements or purposes described in Section 3 of this bond ordinance. The Township expects that the maximum principal amount of bonds or notes which will be issued to finance the cost of the improvements or purposes described in Section 3 of this bond ordinance is \$2,850,000. If the Township incurs any such costs prior to the issuance of the bonds or notes, the Township intends to reimburse itself for such expenditures with the proceeds of the bonds or notes.

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.

Approved  Yes  No

Rejected  Yes  No

\_\_\_\_\_  
Francis "Mac" Womack III, Mayor  
Township of North Brunswick

Reconsidered by Council \_\_\_\_\_

Override Vote  Yes  No

\_\_\_\_\_  
Council President

\_\_\_\_\_  
Clerk, Township of North Brunswick

**ROLL CALL**

First Reading 3-21-22

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
MEHTA	✓			
LOPEZ	✓			
GUADAGNINO	✓			
ANDREWS 2	✓			
SOCIO	✓			
DAVIS 1	✓			
MAYOR WOMACK				

Second Reading 4-2-22

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
MEHTA				
LOPEZ				
GUADAGNINO				
ANDREWS				
SOCIO				
DAVIS				
MAYOR WOMACK				

TOWNSHIP OF NORTH BRUNSWICK  
BOND ORDINANCE INDEX

**BOND ORDINANCE PROVIDING FOR CAPITAL IMPROVEMENTS FOR AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$3,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,850,000 IN BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF**

1. Certificate of the Clerk as to the supplemental debt statement prepared as of the date of introduction of the bond ordinance.
2. Affidavit of the Chief Financial Officer as to the down payment.
3. Extract from the minutes of the meeting of the Township Council showing introduction and first reading of the bond ordinance.
4. Certificate of Clerk as to minutes.
5. Notice of publication of pending bond ordinance and affidavit of publication in local newspaper following introduction of the bond ordinance.
6. Affidavit of the Clerk as to posting of the bond ordinance.
7. Extract from the minutes of the meeting of the Township Council showing public hearing and final adoption of the bond ordinance.
8. Certificate of Clerk as to minutes.
9. Affidavit of publication in local newspaper following final adoption of the bond ordinance.
10. Certificate of the Clerk as to the bond ordinance.
11. Certificate of Clerk as to no referendum.
12. Certificate of Clerk as to amended capital budget.

CERTIFICATE OF THE CLERK AS TO  
THE SUPPLEMENTAL DEBT STATEMENT

I, Lisa Russo, Township Clerk of the Township of North Brunswick, in the County of Middlesex, State of New Jersey (herein called the "Local Unit"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Local Unit that was prepared as of March 21, 2022 by Cavel Gallimore, who was then the chief financial officer of the Local Unit, and filed in my office on March 21, 2022 and that an electronic copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on \_\_\_\_\_, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Local Unit this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

  
\_\_\_\_\_  
Lisa Russo, Township Clerk

(SEAL)

AFFIDAVIT OF THE CHIEF FINANCIAL OFFICER  
AS TO THE DOWN PAYMENT

I, Cavel Gallimore, chief financial officer of the Township of North Brunswick (the "Township"), HEREBY CERTIFY that prior to the final adoption on April 4, 2022, of a bond ordinance entitled:

**"BOND ORDINANCE PROVIDING FOR CAPITAL IMPROVEMENTS FOR AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$3,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,850,000 IN BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF"**

there was available as a down payment for the purposes authorized by said bond ordinance the sum of \$150,000, which amount was appropriated as a down payment by said bond ordinance and was made available by provision in the FY2022 budget for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_\_, 2022.

(SEAL)

\_\_\_\_\_  
Cavel Gallimore, Chief Financial Officer

Subscribed and sworn to  
before me this \_\_\_\_ day  
of \_\_\_\_\_, 2022.

\_\_\_\_\_

EXTRACT from the minutes of a regular meeting of the Township Council of the Township of North Brunswick held at the Township Hall in the Township on March 21, 2022 at 7 o'clock p.m.

PRESENT: *Metta, Lopez, Guadagnino,  
Andrews, Socio, Davis*

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE AS TO MINUTES

I, Lisa Russo, Township Clerk of the Township of North Brunswick, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Township Council duly called and held on March 21, 2022 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the Township Council 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 Township this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

  
\_\_\_\_\_  
Lisa Russo, Township Clerk

(SEAL)



EXTRACT from the minutes of a regular meeting of the Township Council of the Township of North Brunswick held at the Township Hall in the Township on April 4, 2022 at 7 o'clock p.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE AS TO MINUTES

I, Lisa Russo, Township Clerk of the Township of North Brunswick, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Township Council duly called and held on \_\_\_\_\_, 2022 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the Township Council 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 Township this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Lisa Russo, Township Clerk

(SEAL)

CERTIFICATE OF THE CLERK  
AS TO BOND ORDINANCE

I, Lisa Russo, Township Clerk of the Township of North Brunswick (the “Township”), in the County of Middlesex, New Jersey, HEREBY CERTIFY that the annexed copy of a bond ordinance entitled: “BOND ORDINANCE PROVIDING FOR CAPITAL IMPROVEMENTS FOR AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$3,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,850,000 IN BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF,” has been compared by me with the original thereof, officially recorded in the records of the Township and is a true and correct copy thereof and of the whole of said original bond ordinance.

I FURTHER CERTIFY that the original bond ordinance was submitted in writing at a regular meeting of the Township Council of the Township held on \_\_\_\_\_, 2022, read in substantially its final form, and passed on first reading, and that thereafter at a regular meeting of said Township Council held on \_\_\_\_\_, 2022 said original bond ordinance was read in full and after the public hearing on the bond ordinance, the bond ordinance was passed on second and final reading by the recorded affirmative vote of at least two-thirds of all the members of said Township Council.

I FURTHER CERTIFY that said bond ordinance when introduced was complete in the form in which it was finally adopted and remained on file with the undersigned Township Clerk for public inspection from the date of its introduction to the date of its final adoption.

I FURTHER CERTIFY that notice of the pending bond ordinance was duly published in

“Home News Tribune” on March 24, 2022 and notice of adoption of said bond ordinance was again duly published in the form in which it had been adopted in “Home News Tribune” on April 11, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Township this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Lisa Russo, Township Clerk

CERTIFICATE OF CLERK AS TO NO REFERENDUM

A bond ordinance of the Township of North Brunswick, in the County of Middlesex, New Jersey, entitled:

“BOND ORDINANCE PROVIDING FOR CAPITAL IMPROVEMENTS FOR AND BY THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$3,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,850,000 IN BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF”

was duly and finally passed on \_\_\_\_\_, 2022 and duly published after final passage on \_\_\_\_\_, 2022.

NOW, THEREFORE, I, Lisa Russo, Township Clerk of said municipality, DO HEREBY CERTIFY as follows:

1. No protest signed by a taxpayer of said municipality or by any other person against making the improvement or the incurring of the indebtedness authorized by said bond ordinance, nor any petition signed by legal voters of said municipality or by any other persons requesting that a referendum vote be taken on the action proposed in said bond ordinance has been filed with or in the office of the Clerk of said municipality within twenty days after said publication or at any other time after the final passage thereof.

2. No petition, signed by electors of the municipality or by any other persons, protesting against the passage of said bond ordinance, has been presented to the Township Council or other governing body of said municipality or to the Clerk thereof during the ten days from the final passage thereof or at any time after such final passage.

3. No petition, signed by registered voters of the municipality or by any other persons, protesting against the passage of said bond ordinance, has been filed with or in the office of the Clerk during the twenty days from the time of final passage and approval thereof or at any time after such final passage and approval.

IN WITNESS WHEREOF, I have hereunto set my hand, as Township Clerk as aforesaid, and affixed the seal of said municipality this \_\_\_\_ day of \_\_\_\_\_, 2022.

[SEAL]

\_\_\_\_\_  
Lisa Russo, Township Clerk

CERTIFICATE OF THE CLERK AS TO  
THE AMENDED CAPITAL BUDGET

I, Lisa Russo, Township Clerk of the Township of North Brunswick, in the County of Middlesex, State of New Jersey (herein called the "Local Unit"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Amended Capital Budget of the Local Unit that was prepared as of \_\_\_\_\_, 2022 by Cavel Gallimore, who was then the chief financial officer of the Local Unit, and filed in my office on \_\_\_\_\_, 2022 and that the resolutions of the Local Finance Board as approved by the Director of the Division of Local Government Services of the State of New Jersey on \_\_\_\_\_, 2022 are on file in my office and are available there for public inspection.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Local Unit this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Lisa Russo, Township Clerk

(SEAL)