

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

**ORDINANCE 105-08**

**A BOND ORDINANCE APPROPRIATING THE SUM OF \$200,000.00 AS A GENERAL  
CAPITAL IMPROVEMENT ATTRIBUTABLE TO THE COST OF THE  
REPLACEMENT OF WATER METERS**

**BE IT ORDAINED** by the Mayor and Council of the Borough of Bloomsbury in the County of Hunterdon and State of New Jersey that this bond ordinance is hereby authorized to be undertaken as a general improvement for the purpose of replacement of water meters within the Borough of Bloomsbury.

**Section 1**

There is hereby appropriated the sum of \$200,000.00, including the sum of \$10,000.00 from the water capital improvement fund as the down payment required by the Local Bond Law. The down payment is now available by virtue of provisions for same in previously adopted budgets.

**Section 2**

In order to finance the cost of the improvement not covered the application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$190,000.00 with a maturity date of not more than ten (10) years after issuance 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 improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is water meter replacement.
- (b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.
- (c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

### **Section 4**

All bond anticipation 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 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 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 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 Borough of Bloomsbury is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget 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 that the Borough may lawfully undertake as a general improvement and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.
- (b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this ordinance, is fifteen (15) 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 Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$190,000.00, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

**Section 7**

The full faith and credit of the Borough 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 Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

**Section 8**

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

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Mark R. Peck, Mayor

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Lisa A. Burd, RMC  
Borough Clerk/Administrator

## **NOTICE OF PENDING BOND ORDINANCE**

The ordinance published herewith was introduced and passed upon first reading at a meeting of the Council of the Borough of Bloomsbury, in the County of Warren, State of New Jersey, held on June 24, 2008. It will be further considered for final passage after a public hearing, at a meeting of the Borough Council to be held in the Borough of Bloomsbury Municipal Building, 91 Brunswick Avenue, Bloomsbury, New Jersey, on July 28, 2008 at 7:00 p.m. Copies of said ordinance will be made available during the week prior to and up to and including the date of such meeting at the Clerk's office in said municipal building to the members of the general public who shall request the same.

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Lisa Burd, Municipal Clerk