

TOWNSHIP OF RARITAN

COUNTY OF HUNTERDON, NEW JERSEY

RESOLUTION # 16-170

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY INTO A SINGLE ISSUE OF BONDS AGGREGATING \$6,441,000 IN PRINCIPAL AMOUNT.

BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY (with not less than a majority of the full membership thereof affirmatively concurring)AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds of the Township of Raritan, in the County of Hunterdon, New Jersey (the “Township”) authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of General Improvement Bonds in the principal amount of \$6,441,000.

Section 2. The principal amount of Bonds authorized by each ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

AMOUNT TO BE ISSUED	BOND ORDINANCE NUMBER	DESCRIPTION OF IMPROVEMENT AND DATE OF ADOPTION OF BOND ORDINANCE	PERIOD OF USEFULNESS
\$85,500	06-24	Construction of a pedestrian walkway from Route 523 to Minebrook Park, finally adopted June 5, 2006	15 years
\$21,000	07-17	Preliminary engineering design for Sunny Hills Phase I, finally adopted July 23, 2007	20 years
\$53,500	12-9	Reconstruction of Meadowlark Court, finally adopted August 7, 2012	15 years
\$50,000	12-10 as amended by 14-19	Acquisition of a mower for Public Works Department, finally adopted August 7, 2012, as amended December 2, 2014	5 years
\$310,000	12-11 (supplements 03-26 and 06-19 and 11-8)	Supplemental for construction of a roadway to extend Autumn Leaf Drive to Route 12, finally adopted August 7, 2012	20 years
\$106,000	13-9	Acquisition of police equipment, finally adopted July 22, 2013	5 years
\$368,000	13-13	Reconstruction of Everitts Road, Section 2, Phase 3, finally adopted October 1, 2013	20 years
\$215,000	13-14	Reconstruction of River Road, finally adopted October 1, 2013	20 years
\$113,500	13-15	Overlay of Old Croton Road, finally adopted October 1, 2013	5 years

AMOUNT TO BE ISSUED	BOND ORDINANCE NUMBER	DESCRIPTION OF IMPROVEMENT AND DATE OF ADOPTION OF BOND ORDINANCE	PERIOD OF USEFULNES S
\$460,000	13-16	Purchase of Public Works vehicles and equipment, finally adopted October 1, 2013	5 years
\$127,000	13-17	Purchase of 4-wheel drive vehicles, finally adopted October 1, 2013	5 years
\$865,000	14-07	Purchase of a fire truck, finally adopted June 17, 2014	10 years
\$205,000	14-13 as supplemented by 14-19	Purchase of a public works vehicle and equipment, finally adopted August 19, 2014, as supplemented December 2, 2014	5 years
\$58,500	15-09	Acquisition of two sport utility vehicles, finally adopted August 10, 2015	5 years
\$325,000	15-10	Milling and overlay of Yorkshire Drive, Reading Road and other roads in need of similar repair, finally adopted August 10, 2015	5 years
\$310,000	15-11	Acquisition of various equipment for the Department of Public Works, finally adopted August 10, 2015	5 years
\$1,155,000	15-13	Reconstruction of roads in Section 1 of Sunny Hills area of Township, finally adopted September 1, 2015	20 years
\$1,613,000	16-10	Various capital improvements, finally adopted July 19, 2016	20.41 years

Section 3. The following matters are hereby determined with respect to the combined issue of Bonds:

a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average period of usefulness therein determined, is not less than 14.56 years.

b. The Bonds of the combined issue shall be designated "General Improvement Bonds" and shall mature within the average period of usefulness herein determined.

c. The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and the issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

a. None of the Bonds described in Section 2 hereof has been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.

b. The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.

Section 5. This resolution shall take effect immediately.

ATTEST:

TOWNSHIP COMMITTEE OF
THE TOWNSHIP OF RARITAN

William Bray
Acting Township Clerk

Karen Gilbert
Mayor

I, William Bray, Acting Township Clerk of the Township of Raritan, hereby certify the foregoing resolution to be a true, complete and accurate copy of a resolution adopted by the Township Committee at a meeting held on July 28, 2016.

William Bray
Acting Township Clerk

Vote-5-0, Motion carried.

Roll Call	Moved	Seconded	Ayes	Nays	Abstain	Absent
Richard Chen, Committee Member		X	X			
Michael Mangin, Deputy Mayor			X			
Craig O'Brien, Committee Member			X			
Lou Reiner, Committee Member			X			
Karen Gilbert, Mayor	X		X			