

**TOWNSHIP OF DENNIS**

**ORDINANCE NUMBER 2024-06**

**BOND ORDINANCE PROVIDING FOR VARIOUS 2024 GENERAL CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF DENNIS, IN THE COUNTY OF CAPE MAY, STATE OF NEW JERSEY; APPROPRIATING \$5,452,430 THEREFOR (INCLUDING GRANTS FROM THE STATE OF NEW JERSEY IN THE AGGREGATE AMOUNT OF \$169,430) AND AUTHORIZING THE ISSUANCE OF \$5,100,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF**

**BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF DENNIS, IN THE COUNTY OF CAPE MAY, 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 Township of Dennis, in the County of Cape May, State of New Jersey (the "Township") as general capital improvements. For the said improvements or purposes stated in Section 3, there is hereby appropriated the sum of \$5,452,430, which is inclusive of grants from the State of New Jersey and the County of Cape May in the aggregate amount of \$169,430 (the "Grants") in connection with resurfacing Halbe Lane and \$183,000 as the aggregate amount of down payment for said improvements or purposes required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). Said down payment is now available therefor by virtue of a provision or provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

**SECTION 2.** For the financing of said improvement or purpose described in Section 3 hereof and to meet the part of said \$5,452,430 appropriation not provided for by application hereunder of said down payment and Grants received, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$5,100,000 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 Township in a principal amount not exceeding \$5,100,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

**SECTION 3. (a)** The improvements hereby authorized and purposes for the

financing of which said bonds or notes are to be issued, include, but are not limited to, as follows:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(i) <b><u>Public Works</u></b> - Acquisition And Installation, As Applicable, Of Equipment For the Department of Public Works Including, But Not Limited To, A Stake Body Truck, A Packer Truck, Portable Light Towers, Lawn Mowers, A Leaf Vac Trailer, A Backhoe, A Salt Barn And A Dump Truck With Plow And Salt Spreader; and	\$958,000	\$905,000	\$53,000	10 years
(i) <b><u>Roadways</u></b> - Various Roadway Improvements In And Throughout The Township Including, But Not Limited To, Halbe Lane, Powell Road, Hall Ave, Vine Street, Cedar Lane East & West, Hoffman Drive, Bevis Lane, Meerwald Road, School House Road, Holly Glen Lane, Holly Court, Cedar Mill Lane, Gracetown Road, Clermont Drive, Lake Vista Drive, Ocean View Drive, Scott Lane, Evergreen Drive, Holly Lane And Intersection Improvements at Buck Drive & Petersburg Road, Hagan Road & Route 9, Academy Lane & Route 9, And Maple Street & Pine Street, Which Improvements Shall Include, But Not Be Limited To, As Applicable, Excavation, Milling, Paving, Reconstruction And Boxing Out And Resurfacing Or Full Depth Pavement Replacement, And Where Necessary, The Sealing Of Pavement Cracks, Improvements To And/Or Replacement Of Drainage Ditches And Storm Drains, And Associated Improvements To Curbing And Driveway Aprons, Roadway Painting, Landscaping And Aesthetic Improvements;	\$3,900,430 (including DOT Grants in the amount of \$169,430)	\$3,636,000	\$95,000 (Due to the NJDOT Grant)	20 years
(ii) <b><u>Recreation Center</u></b> - Various Improvements For The Recreation Center Including, But Not Limited To, Improvements To The Recreation Complex, Installing Field Lighting, Improvements To The Heating Ventilation And Air Conditioning Systems And Acquisition And Installation, As Applicable, Of Various Equipment Including, But Not Limited To A Non-Passenger Utility Vehicle With Plow;	\$294,000	\$274,000	20,000	20 years
(ii) <b><u>Municipal Complex</u></b> - Various Improvements For Township Facilities	\$300,000	\$285,000	\$15,000	20 years

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
Including, But Not Limited To, Improvements To The Municipal Building, Public Works Buildings And Senior Center; And Construction Of Or Improvements To, As Applicable, Associated Amenities Including, But Not Limited To, Garages, Bathrooms, Entryways, Hallways, Offices, Foundation, Meeting Rooms; And Acquisition And Installation, As Applicable Of LED Lighting, Flooring, Paint, Security Measures, Water Fountains And A Passenger Vehicle;				
<b>Totals</b>	<b><u>\$5,452,430</u></b>	<b><u>\$5,100,000</u></b>	<b><u>\$183,000</u></b>	

(b) All such improvements or purposes set forth in Section 3(a) shall include, but are not limited to, as applicable, all engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(c) The aggregate estimated cost of said improvements or purposes is \$5,452,430, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor, and less the Grants received, is the down payment available for said purposes in the aggregate amount of \$183,000.

**SECTION 4.** Except for the Grant, in the event the United States of America, the State of New Jersey, the County of Cape May, and/or a private entity make a contribution or grant in aid to the Township for the improvements and purposes authorized hereby and the same shall be received by the Township 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, the State of New Jersey, the County of Cape May, and/or a private entity. Except for the Grant, in the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey, the County of Cape May, and/or a private entity shall be received by the Township 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. This Section 4 shall not apply, however, with respect to any

contribution or grant in aid received by the Township as a result of using funds from this bond ordinance as “matching local funds” to receive such contribution or grant in aid.

**SECTION 5.** All bond anticipation notes issued hereunder shall mature at such time as may be determined by the Chief Financial Officer of the Township, provided that no note shall mature later than one (1) year from its date unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. 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 Township 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 Township 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 Fund capital budget and capital programs as approved by the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs will be on file in the Office of the Clerk and will be available for public inspection.

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

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses and are improvements or purposes which the

Township may lawfully undertake as general improvements or purposes, 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 improvements or purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 17.5 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 Township and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs, and 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 or notes provided for in this bond ordinance by \$5,100,000 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

**SECTION 8.** Unless paid from other sources, 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. Unless paid from other sources, 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 Township for the payment of the obligations and the interest thereon without limitation as to rate or amount.

**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 2 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 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 Township Chief Financial Officer 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 Township 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 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 Township 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 12.** This bond ordinance shall take effect twenty (20) days after final adoption, and approval by the Mayor, as provided by the Local Bond Law.

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Zeth A. Matalucci, Mayor

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Scott J. Turner, Deputy Mayor

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Thomas VanArtsdalen, III, Committee Member

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Matthew Cox, Committee Member

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Frank L. Germanio, Jr., Committee Member

The foregoing Ordinance was introduced at a meeting of the Township Committee of the Township of Dennis on July 09, 2024. Publication will be held on July 17, 2024 and a Public Hearing will be held at a meeting of the said Township Committee to be held on August 13, 2024 at 5:30 p.m. in the Municipal Building located at 571 Petersburg Road in Dennisville.

**ATTEST**  

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**Jacqueline B. Justice, RMC/Clerk**

## **CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT**

I, the undersigned, Clerk of the Township of Dennis, in the County of Cape May, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by Jessica Bishop, the Chief Financial Officer of the Township as of July 9, 2024, that such Supplemental Debt Statement was filed in my office on July 9, 2024 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs prior to August 13, 2024.

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**JACQUELINE B. JUSTICE,**  
**Clerk of the Township of Dennis**

**TOWNSHIP COMMITTEE OF THE TOWNSHIP OF DENNIS  
PUBLIC NOTICE  
NOTICE OF PENDING BOND ORDINANCE AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a regular meeting of the governing body of the Township of Dennis, in the County of Cape May, State of New Jersey on July 9, 2024. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held either at the Dennis Township Municipal Building, 571 Petersburg Road, Dennisville, in said County on August 13, 2024 at 5:30 p.m. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

**Title:** BOND ORDINANCE PROVIDING FOR VARIOUS 2024 GENERAL CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF DENNIS, IN THE COUNTY OF CAPE MAY, STATE OF NEW JERSEY; APPROPRIATING \$5,452,430 THEREFOR (INCLUDING GRANTS FROM THE STATE OF NEW JERSEY IN THE AGGREGATE AMOUNT OF \$169,430) AND AUTHORIZING THE ISSUANCE OF \$5,100,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF

**Purpose(s):** Acquisition and installation, as applicable, of equipment for the Department of Public Works, Recreation Center, and the Municipal Complex; and various Roadway Improvements in and throughout the Township.

**Appropriation:** \$5,452,430

**Bonds/Notes Authorized:** \$5,100,000

**Grant(s) Appropriated:** Grants From The State of New Jersey In The Aggregate Amount Of \$169,430

**Useful Life:** 17.5 years

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**JACQUELINE B. JUSTICE,  
Clerk of the Township of Dennis**



**TOWNSHIP COMMITTEE OF THE TOWNSHIP OF DENNIS**  
**PUBLIC NOTICE**  
**BOND ORDINANCE STATEMENTS AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by Township Committee of the Township of Dennis, in the County of Cape May, State of New Jersey on August 13, 2024 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

**Title:** BOND ORDINANCE PROVIDING FOR VARIOUS 2024 GENERAL CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF DENNIS, IN THE COUNTY OF CAPE MAY, STATE OF NEW JERSEY; APPROPRIATING \$5,452,430 THEREFOR (INCLUDING GRANTS FROM THE STATE OF NEW JERSEY IN THE AGGREGATE AMOUNT OF \$169,430) AND AUTHORIZING THE ISSUANCE OF \$5,100,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF

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**Useful Life:** 17.5 years

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**JACQUELINE B. JUSTICE,**  
**Clerk of the Township of Dennis**

## CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the Township of Dennis, in the County of Cape May, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Township Committee of the Township duly called and held on July 9, 2024 at 5:30 p.m. at the Dennis Township Municipal Building, 571 Petersburg Road, Dennisville, in said County, and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the Township Committee 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 as of this \_\_\_\_ day of \_\_\_\_\_, 2024.

(SEAL)

\_\_\_\_\_  
**JACQUELINE B. JUSTICE,**  
**Clerk of the Township of Dennis**

**CERTIFICATE OF FINAL ADOPTION**

I, the undersigned Clerk of the Township of Dennis, in the County of Cape May, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Township Committee of the Township duly called and held on August 13, 2024 at 5:30 p.m. at the Dennis Township Municipal Building, 571 Petersburg Road, Dennisville, in said County, and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the Township Committee 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 official seal of the Township as of this \_\_\_\_ day of \_\_\_\_\_, 2024.

(SEAL)

\_\_\_\_\_  
**JACQUELINE B. JUSTICE,**  
**Clerk of the Township of Dennis**

## CLERK'S CERTIFICATE

I, JACQUELINE B. JUSTICE, DO HEREBY CERTIFY that I am the Clerk of the Township of Dennis, in the County of Cape May, State of New Jersey (the "Township"), a municipal corporation organized and existing under the laws of the State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Township. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Township and the records relative to all resolutions and ordinances of the Township. The representations made herein are based upon the records of the Township. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on July 9, 2024 and finally adopted on August 13, 2024 and approved by the Mayor on \_\_\_\_\_, 2024.

2. After introduction, the bond ordinance was published as required by law on \_\_\_\_\_, 2024 in the \_\_\_\_\_ (the name of the newspaper).

3. Following the passage of the ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Township at the place where public notices are customarily posted, a copy of said ordinance or a summary thereof and a notice that copies of the ordinance would be made available to the members of the general public of the Township who requested copies, up to and including the time of further consideration of the ordinance by the governing body. Copies of the ordinance were made available to all who requested same.

4. After final passage, the ordinance was duly approved by the Mayor of the Township and published as required by law on \_\_\_\_\_, 2024 in the \_\_\_\_\_ (the name of the newspaper). No protest signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.

5. The ordinance has not been amended, added to, altered, or repealed and said ordinance is now in full force and effect.

6. A certified copy of the ordinance and a copy of the amended capital budget form have been filed with the Director of the Division of Local Government Services, as applicable.

7. The official seal of the Township is the seal, an impression of which is affixed opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Township as of this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

(SEAL)

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**JACQUELINE B. JUSTICE,**  
**Clerk of the Township of Dennis**

**DOWN PAYMENT CERTIFICATE**

I, the undersigned Chief Financial Officer of the Township of Dennis, in the County of Cape May, State of New Jersey, DO HEREBY CERTIFY that prior to final adoption of the ordinance entitled,

“BOND ORDINANCE PROVIDING FOR VARIOUS 2024 GENERAL CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF DENNIS, IN THE COUNTY OF CAPE MAY, STATE OF NEW JERSEY; APPROPRIATING \$5,452,430 THEREFOR (INCLUDING GRANTS FROM THE STATE OF NEW JERSEY IN THE AGGREGATE AMOUNT OF \$169,430) AND AUTHORIZING THE ISSUANCE OF \$5,100,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF”,

there was available as a down payment for the improvements or purposes authorized by said bond ordinance \$183,000 from the capital improvement fund, which was available by virtue of a provision or provisions in a previously adopted budget or budgets of the Township for down payment or capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand as of this \_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
**JESSICA BISHOP,**  
**Chief Financial Officer**