

ORDINANCE NO. 2017:24

BOND ORDINANCE OF THE TOWNSHIP OF PARSIPPANY-TROY HILLS (THE “TOWNSHIP”), IN THE COUNTY OF MORRIS, NEW JERSEY, AUTHORIZING THE ACQUISITION AND INSTALLATION OF A 700/800 MHZ EMERGENCY SERVICES DIGITAL RADIO SYSTEM IN THE TOWNSHIP, APPROPRIATING \$10,400,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$9,880,000 PRINCIPAL AMOUNT OF BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COSTS THEREOF

BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF PARSIPPANY-TROY HILLS, IN THE COUNTY OF MORRIS, NEW JERSEY (NOT LESS THAN TWO-THIRDS OF THE FULL MEMBERSHIP THEREOF AFFIRMATIVELY CONCURRING), AS FOLLOWS:

Section 1. The Township is hereby authorized to acquire and install a new 700/800 MHz emergency services digital radio system in the Township (the “Project”), as more specifically described in Section 3 below. For such purpose there is hereby appropriated the sum of \$10,400,000, including a down payment in the amount of \$520,000 (the “Down Payment”) now available for down payment purposes by virtue of the adoption of an emergency appropriation resolution by the Township Council prior to the introduction hereof, as required by the Local Bond Law, specifically, N.J.S.A. 40A:2-11(2) (b) (3).

Section 2. In order to finance the cost of the Project not provided for by provision of the Down Payment, negotiable bonds or notes are hereby authorized to be issued in the principal amount not to exceed \$9,880,000 pursuant to N.J.S.A. 40A:2-1 et seq. (the “Local Bond Law”). In anticipation of the issuance of such bonds or notes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local

Section 3. The improvement or purpose hereby authorized is the acquisition and installation of a new 700/800 MHz emergency services digital radio system in the Township, including all work, materials, licenses, equipment and appurtenances necessary therefor or incidental thereto. The maximum amount of bond or notes to be issued for such improvement or purpose is as described in Section 2 hereof. The estimated cost of the improvement or purpose described herein is equal to the amount of the appropriation herein made therefor.

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 and directed 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 or temporary capital budget (as applicable) of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent

of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Township Clerk and is available for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The Project is not a current expense and it is an improvement or purpose the Township may lawfully undertake as a general improvement or purpose, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness for such improvement or purpose, within the limitations of the Local Bond Law, computed on the basis of the reasonable life thereof, is 10 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 Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$9,880,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An amount not exceeding \$2,000,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein.

(e) The Township reasonably expects to commence the acquisition described in Section 1 hereof, and to advance all or a portion of the costs to be paid out of proceeds of the bonds or notes to be issued hereunder, prior to the issuance of said bonds or notes. To the extent such costs are advanced, the Township further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 7. Any grant received for the purpose described in Section 1 hereof shall be applied to direct payment of the cost of the purpose described in this bond ordinance.

Section 8. The full faith and credit of the Township is 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 real property within the Township for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. The Chief Financial Officer of the Township is hereby authorized and directed 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 and directed 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 10. The Mayor and the Township Clerk are hereby authorized and directed to execute, witness and deliver, as applicable, any documents necessary to undertake and effectuate the Project subject to the above terms.

Section 11. The Township hereby covenants to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the “Code”), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 12. If any section, paragraph, subsection, clause or provision of this bond ordinance shall be adjudged by the courts to be invalid, such adjudication shall apply only to the section, paragraph, subsection, clause or provision so adjudicated, and the remainder of the bond ordinance shall be deemed valid and effective.

Section 13. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

NOTICE OF PENDING BOND ORDINANCE SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and adopted upon first reading at a meeting of the Township Council of the Township of Parsippany-Troy Hills, in the County of Morris, State of New Jersey, on October 17, 2017. It will be further considered for final passage, after public hearing thereon, at a meeting of the Township Council to be held at the Township Municipal Building, on November ___, 2017 at ___ o'clock PM. 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 OF THE TOWNSHIP OF PARSIPPANY-TROY HILLS (THE "TOWNSHIP"), IN THE COUNTY OF MORRIS, NEW JERSEY, AUTHORIZING THE ACQUISITION AND INSTALLATION OF A 700/800 MHZ EMERGENCY SERVICES DIGITAL RADIO SYSTEM IN THE TOWNSHIP, APPROPRIATING \$10,400,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$9,880,000 PRINCIPAL AMOUNT OF BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COSTS THEREOF

Purpose: The acquisition and installation of a new 700/800 MHz emergency services digital radio system in the Township, including all work, materials, licenses, equipment and appurtenances necessary therefor or incidental thereto.

Appropriation:	\$10,400,000
Bonds/Notes Authorized:	9,880,000
Grants (if any) Appropriated:	0
Section 20 Costs:	2,000,000
Useful Life:	10 Years

Khaled Madin, Township Clerk

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township Council of the Township of Parsippany-Troy Hills, in the County of Morris, State of New Jersey, on November __, 2017, approved by the Mayor and the 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 will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public shall request the same. The summary of the terms of such bond ordinance follows:

Title:

BOND ORDINANCE OF THE TOWNSHIP OF PARSIPPANY-TROY HILLS (THE "TOWNSHIP"), IN THE COUNTY OF MORRIS, NEW JERSEY, AUTHORIZING THE ACQUISITION AND INSTALLATION OF A 700/800 MHZ EMERGENCY SERVICES DIGITAL RADIO SYSTEM IN THE TOWNSHIP, APPROPRIATING \$10,400,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$9,880,000 PRINCIPAL AMOUNT OF BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COSTS THEREOF

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Grants (if any) Appropriated:	0
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Useful Life:	10 Years

Khaled Madin, Township Clerk

CLERK'S CERTIFICATE

I, Khaled Madin, Clerk of the Township of Parsippany-Troy Hills (the "Township"), in the County of Morris (the "County"), State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Bond Ordinance No. _____ of said Township entitled as set forth below and finally adopted on November ____, 2017, has been compared by me with the original thereof officially recorded in the Ordinance Book of the Township and is a true and correct copy thereof and of the whole of said original Bond Ordinance. The title of said Bond Ordinance is as follows:

BOND ORDINANCE OF THE TOWNSHIP OF PARSIPPANY-TROY HILLS (THE "TOWNSHIP"), IN THE COUNTY OF MORRIS, NEW JERSEY, AUTHORIZING THE ACQUISITION AND INSTALLATION OF A 700/800 MHZ EMERGENCY SERVICES DIGITAL RADIO SYSTEM IN THE TOWNSHIP, APPROPRIATING \$10,400,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$9,880,000 PRINCIPAL AMOUNT OF BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COSTS THEREOF

2. Said Bond Ordinance was introduced in writing and read and adopted on first reading at a regular meeting of the Municipal Council of said Township duly called and held on October 17, 2017 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of said Municipal Council of the Township, at a regular meeting thereof duly called and held on November ____, 2017 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard.

3. A Notice of Pending Bond Ordinance and Summary, containing the date of introduction, time and place of further consideration of said Bond Ordinance, was published after first reading, on _____, 2017 (a true and correct copy of the affidavit of publication of said Bond Ordinance is attached hereto).

4. On _____, 2017, a Notice of Pending Bond Ordinance and Summary of said ordinance was posted on the bulletin board in Township Municipal Building together with notice of the availability of copies of said Bond Ordinance at the Office of the Clerk, and such copies of said Bond Ordinance were made available to all members of the general public requesting the same.

5. After final passage and approval by the Mayor on _____, 2017, a Bond Ordinance Statement and Summary, was duly published on _____, 2017

in _____, a newspaper published in the County and circulating in the Township, and no protest by any person against making the improvement or issuing the indebtedness authorized in said Bond Ordinance, nor any petition requesting that a referendum vote be taken on the action proposed in the Bond Ordinance has been presented to the governing body or to me or filed in my office nor has any such action or proceeding questioning the validity of such Bond Ordinance has been commenced within 20 days after such publication (a true and correct copy of the affidavit of publication of said Bond Ordinance is attached hereto).

6. Said Bond Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the Office of the Clerk for public inspection from the date of introduction to the date of final adoption (a certified copy of the adopted Bond Ordinance is attached hereto).

7. The attached copy of a Supplemental Debt Statement has been compared by me with the original Supplemental Debt Statement of said Township, prepared as of _____, 2017, by Ann Cucci, who was then the Chief Financial Officer of said Township, and filed in the office of said Clerk on _____, 2017, and that the same is a true and complete copy of said original Supplemental Debt Statement.

8. A complete, executed duplicate of the said original Supplemental Debt Statement was duly filed (before final adoption of the Bond Ordinance by the Township Council) in the Office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2017.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township this ____ day of _____, 2017.

(SEAL)

Khaled Madin, Township Clerk

ATTACHMENTS

- A) Certified Copy of Bond Ordinance
- B) Extract of minutes of Township Council of the Township meeting at which Bond Ordinance was introduced
- C) Extract of minutes of Township Council of the Township meeting at which Bond Ordinance was finally adopted
- D) Affidavit of Publication of Notice of Pending Bond Ordinance Summary
- E) Affidavit of Publication of Bond Ordinance Statement and Summary
- F) Supplemental Debt Statement