

**MINUTES OF SPECIAL MEETING OF JULY 18, 2011**

**CALL TO ORDER AT 9:55 PM BY COUNCIL PRESIDENT FONTANA**

**FLAG SALUTE**

**STATEMENT OF PUBLIC NOTICE WAS READ**

TAKE NOTICE THAT ADEQUATE NOTICE OF THIS MEETING HAS BEEN PROVIDED IN ACCORDANCE WITH N.J.S.A. 10:4-8 AND N.J.S.A. 10:4-10 AS FOLLOWS: A NOTICE OF THE MEETING WAS PROMINENTLY POSTED ON THE BULLETIN BOARD AT THE MUNICIPAL BUILDING, LOCATED AT 225 MAIN STREET, LITTLE FALLS, N.J. ON JULY 14, 2011; A COPY OF THE NOTICE WAS FAXED TO THE NORTH JERSEY HERALD & NEWS AND THE RECORD ON THE SAME DATE; ADDITIONALLY, A COPY OF THE NOTICE WAS FILED IN THE OFFICE OF THE TOWNSHIP CLERK ON SAID DATE.

**ROLL CALL – COUNCIL MEMBERS SISCO, GONZALEZ, POST, VANTUNO AND COUNCIL PRESIDENT FONTANA WERE PRESENT. MAYOR DEFRANCISCI, ADMINISTRATOR UNDERHILL AND ATTORNEY JEFFREY TRAPANESI WERE PRESENT**

A MOTION TO OPEN TO PUBLIC COMMENT MADE BY POST, SECONDED BY GONZALEZ AND PASSED BY A UNANIMOUS “AYE” VOTE.

SEEING NO ONE COME FORWARD A MOTION TO CLOSE TO THE PUBLIC WAS MADE BY SISCO, SECONDED BY VANTUNO AND CARRIED ON A UNANIMOUS “AYE” VOTE.

**REGULAR AGENDA**

COUNCIL PRESIDENT FONTANA STATED RESOLUTION “A” WOULD BE HELD PENDING FURTHER DISCUSSION BETWEEN ALL VISION, LLC AND THE TOWNSHIP ATTORNEY REGARDING CONTRACT TERMS.

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A MOTION WAS MADE BY GONZALEZ TO APPROVE RESOLUTION “B”

**RESOLUTION [B] 11-07-18 - # 2**

**AUTHORIZING THE AWARD OF A FAIR AND OPEN CONTRACT FOR  
A TRAFFIC CONTROL SIGNAL MONITORING SYSTEM (RED LIGHT CAMERAS)**

WHEREAS, the Township of Little Falls sought proposals for a traffic control signal monitoring system (red light cameras); and,

WHEREAS, American Traffic Solutions (ATS) submitted a plan which was reviewed by the Township Administrator and the Township Attorney; and,

WHEREAS, the proposal from ATS was deemed to be the most financially advantageous to the Township;

NOW THEREFORE BE IT RESOLVED, that the Township of Little Falls does hereby authorize a three year, fair and open contract with American Traffic Solutions, Inc., Bridgewater, NJ to provide, operate and maintain red light cameras at selected intersections,

BE IT FURTHER RESOLVED, the Mayor is hereby authorized to execute a contract as necessary to complete this transaction.

THE MOTION WAS SECONDED BY VANTUNO AND CARRIED BY A UNANIMOUS "AYE" VOTE.

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A MOTION WAS MADE BY SISCO TO APPROVE RESOLUTION "C" SUBJECT TO REVIEW AND APPROVAL BY TOWNSHIP ATTORNEY

**RESOLUTION [C] 11-07-18 # 3**

**AUTHORIZING THE AWARD OF A NON-FAIR AND OPEN CONTRACT FOR  
ELECTRONIC TICKETING SERVICES**

WHEREAS, the Township of Little Falls sought proposals for electronic ticketing; and,

WHEREAS, Gold Type Business machines, Inc. (GTBM) submitted a plan which was reviewed by the Township Administrator and the Township Attorney; and,

WHEREAS, the proposal from GTBM was deemed to be the most financially advantageous to the Township; and

WHEREAS, the Treasurer has provided a Certification of the Availability of Funds (a copy of which is appended to the original of the with Resolution) pursuant to Rule 5:30-1.10 of the Local Finance Board, and the appropriation to be charged for this expenditure is \_\_\_\_\_; and

NOW THEREFORE BE IT RESOLVED, that the Township of Little Falls does hereby authorize a five year, non-fair and open contract with Gold Type Business Machines, Inc., East Rutherford, NJ to provide, install and maintain the Info-Cop E-Ticketing System,

BE IT FURTHER RESOLVED, the Mayor is hereby authorized to execute a contract as necessary to complete this transaction.

THE MOTION WAS SECONDED BY VANTUNO AND CARRIED BY A UNANIMOUS "AYE" VOTE.

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A MOTION WAS MADE BY POST TO APPROVE RESOLUTION "D"

**RESOLUTION [D] 11-07-18 - # 4**

**REJECTING ALL BIDS FOR INSTALLATION OF A SOLAR ARRAY  
AT SINDLE AVENUE LITTLE FALLS NEW JERSEY**

WHEREAS, the Township of Little Falls prepared and advertised a Request For Proposals for installation of solar array at Sindle Avenue; and

WHEREAS, the specifications for the car port mounting system at Sindle Avenue were prepared assuming that the value of Solar renewable Energy Credits, (SREC's) would have a certain value; and

WHEREAS the sale of earned SREC's at would enable the Township to cover the costs of the project in a 5 to 7 year time period without utilizing municipal tax dollars; and

WHEREAS, a bond ordinance establishing funding for the project has not been enacted due to the uncertainty of the SREC values;

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Little Falls that all bid proposals for installation of a car port mounted solar array at the DPW site located at Sindle Avenue Little Falls, NJ are rejected and a new revised RFP will be issued at such time as the value of SREC's makes financing the project feasible..

THE MOTION WAS SECONDED BY GONZALEZ AND CARRIED BY A UNANIMOUS "AYE" VOTE.

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A MOTION WAS MADE BY SISCO TO APPROVE RESOLUTION "E"

#### **RESOLUTION [E] 11-07-18 - # 5**

WHEREAS, the New Jersey Department of Transportation (hereinafter referred to as "NJDOT") has submitted an appraisal report, proposed contract and other documentation to the Township of Little Falls, in support of the NJDOT's request for a Temporary Construction Easement along Route 46, within Block 201 and Lot 1 on the Tax Maps of the Township of Little Falls, which real property is presently owned by the Township of Little Falls, in exchange for the NJDOT's payment of \$500.00 to the Township of Little Falls; and

WHEREAS, the NJDOT has also submitted an appraisal report, proposed contract and other documentation to the Township of Little Falls, in support of the NJDOT's request for a Permanent Easement and/or permanent acquisition of lands along Route 46, within Block 251, Lots 7 and 8 on the Tax Maps of the Township of Little Falls, which real property is presently owned by the Township of Little Falls, in exchange for the NJDOT's payment of \$6,000.00 to the Township of Little Falls; and

WHEREAS, the Township's Business Administrator and Legal Department have been in ongoing communication with the NJDOT concerning their above referenced proposals, and said Township representatives have further conducted an in person conference with the NJDOT's Right of Way Negotiator concerning the proposed temporary and permanent acquisition of the lands described above; and

WHEREAS, the Township of Little Falls is desirous of avoiding protracted eminent domain litigation with the NJDOT, and is amenable to the NJDOT'S proposals in order to assist in the improvement of the traffic flow along Route 46 within the Township of Little Falls;

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Little Falls, that the Mayor of the said Township of Little Falls, be and he is hereby authorized to execute the aforesaid Agreements with the NJDOT for a Temporary Construction Easement along Route 46, upon Block 201 and Lot 1, and also for Permanent Easement along Route 46, upon Block 251, Lots 7 & 8, with copy of said Agreements being attached hereto and made a part hereof.

THE MOTION WAS SECONDED BY GONZALEZ AND CARRIED BY A UNANIMOUS "AYE" VOTE.

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A MOTION WAS MADE BY POST TO APPROVE RESOLUTION "F"

**RESOLUTION [F] 11-07-18 - # 6**

**WHEREAS**, the Borough of Woodland Park has initiated litigation against the Township of Little Falls, in a matter entitled Borough of Woodland Park -vs- Township of Little Falls, Docket No. PAS-L-000104-11, seeking to invalidate Township of Little Falls Ordinance #1108, concerning the re-zoning of 634-636 Lackawanna Avenue, otherwise designated on the Tax Maps of the Township of Little Falls as Block 185 and Lot 5; and

**WHEREAS**, an individual known as George Pepe has also initiated litigation against the Township of Little Falls, in a matter entitled George Pepe -vs- Township of Little Falls, Docket No. PAS-L-000110-11, also seeking to invalidate Township of Little Falls Ordinance #1108, concerning the re-zoning of 634-636 Lackawanna Avenue, otherwise designated on the Tax Maps of the Township of Little Falls as Block 185 and Lot 5; and

**WHEREAS**, the Court has consolidated both of the above captioned lawsuits for purposes of discovery and trial; and

**WHEREAS**, pursuant to a Case Management Order entered by the Court on February 16, 2011, the Borough of Woodland Park and George Pepe were required to produce their expert reports on or before June 30, 2011; and

**WHEREAS**, the Borough of Woodland Park and George Pepe have produced and are relying upon an expert report and expert opinions rendered by Katheryn M. Gregory or Gregory & Associates; and

**WHEREAS**, pursuant to the aforesaid Case Management Order entered by the Court on February 16, 2011, the Township of Little Falls is required to produce their responding expert reports on or before July 30, 2011; and

**WHEREAS**, the Township of Little Falls is desirous of defending their interests in this consolidated lawsuits, and further desirous of engaging the Township Planners, the Birdsall Services Group, to serve as the Township's expert witness in these consolidated lawsuits;

**WHEREAS**, Birdsall Services Group has estimated that the costs to review all pertinent aspects of this litigation, perform independent research and prepared a detailed rebuttal expert report will approximate the sum of \$10,000.00;

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Council of the Township of Little Falls, that the Mayor is hereby authorized to enter

into an agreement for expert litigation support services with the Birdsell Services Group, not to exceed the sum of \$15,000.00 without first obtaining additional Council approval, for all professional planning expert services required by the Township of Little Falls throughout the duration of these consolidated lawsuits, to include preparation of a written expert report and actual trial testimony, if necessary, to properly defend against the claims being asserted by the Borough of Woodland Park and George Pepe.

THE MOTION WAS SECONDED BY GONZALEZ AND CARRIED BY A UNANIMOUS "AYE" VOTE.

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A MOTION TO INTRODUCE ORDINANCE #1128 WAS MADE BY GONZALEZ, SECONDED BY VANTUNO

ORDINANCE #1128

ORDINANCE OF THE TOWNSHIP OF LITTLE FALLS, IN THE COUNTY OF PASSAIC, NEW JERSEY APPROPRIATING A \$76,000 FROM THE CAPITAL IMPROVEMENT FUND FOR THE ACQUISITION OF VARIOUS EQUIPMENT

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF LITTLE FALLS, IN THE COUNTY OF PASSAIC, NEW JERSEY AS FOLLOWS:

Section 1. \$76,000 is hereby appropriated, all of which will be funded from the Capital Improvement Fund, for the acquisition of various equipment, consisting of bleachers for the Recreation Center, computers, a phone system and a court recorder, including all related costs and expenditure incidental thereto for the Township of Little Falls, in the County of Passaic, New Jersey (the "Township").

Section 2. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 3. This ordinance shall take effect after final adoption and publication and otherwise as provided by law.

**FONTANA – MR. UNDERHILL, CAN THIS BE DELAYED?**

**GONZALEZ – YES, WHY DO WE HAVE TO DO THIS TODAY?**

**DIFRANCISCI – THE BLEACHERS ARE IN BAD SHAPE.**

**UNDERHILL – WE DISCUSSED THIS AT AN EARLIER WORKSHOP MEETING. IF WE DELAY UNTIL THE AUGUST 8<sup>TH</sup> MEETING FOR INTRODUCTION, THEN THE ADOPTION WOULDN'T BE UNTIL SEPTEMBER. WITH THE 20 DAY WAITING PERIOD, THE FUNDS WOULD NOT BE AVAILABLE UNTIL ABOUT OCTOBER 1<sup>ST</sup>.**

THE INTRODUCTION OF ORDINANCE #1128 WAS CARRIED ON A UNANIMOUS “AYE” VOTE.

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A MOTION TO INTRODUCE ORDINANCE #1129 WAS MADE BY SISCO, SECONDED BY GONZALEZ

ORDINANCE #1129

BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF VARIOUS PUBLIC SAFETY EQUIPMENT IN AND BY THE TOWNSHIP OF LITTLE FALLS, IN THE COUNTY OF PASSAIC, NEW JERSEY, APPROPRIATING \$326,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$275,500 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF LITTLE FALLS, IN THE COUNTY OF PASSAIC, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement described in Section 3(a) of this bond ordinance is hereby authorized to be undertaken by the Township of Little Falls, in the County of Passaic, New Jersey (the "Township") as a general improvement. For the improvement or purpose described in Section 3(a), there is hereby appropriated the sum of \$326,000, including the sum of \$50,500 as the down payment required by the Local Bond Law. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$275,500 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 the acquisition of various public safety equipment, consisting of extracation equipment, mobile video recorders, mobile data terminals and associated equipment and the replacement of 9-1-1 systems, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.

(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 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 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 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 Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. To the extent that the

purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

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

(a) The improvement or purpose described in Section 3(a) of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted 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 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 \$275,500, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

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

Section 7. The Township hereby declares the intent of the Township to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3(a) of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of Treasury Regulations.

Section 8. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. 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 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 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 real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

**SISCO – MAYOR, CAN WE GET FUNDS FROM THE STATE FOR THE FIRE PUMPER?  
DIFRANCISCI – JOANNE BERGIN HAS LOOKED AT MANY SOURCES AND THERE ARE NO FUNDS FOR FIRE TRUCKS.**

THE INTRODUCTION OF ORDINANCE #1129 WAS CARRIED ON A UNANIMOUS “AYE” VOTE.

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A MOTION TO INTRODUCE ORDINANCE #1130 WAS MADE BY GONZALEZ, SECONDED BY VANTUNO

ORDINANCE #1130

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS OF THE TOWNSHIP OF LITTLE FALLS, IN THE COUNTY OF PASSAIC, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$538,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$486,400 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF LITTLE FALLS, IN THE COUNTY OF PASSAIC, NEW JERSEY (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 of Little Falls, in the County of Passaic, New Jersey (the "Township") as general improvements. For the several 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, such sums amounting in the aggregate to \$538,000, including the aggregate sum of \$51,600 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payments have been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments, negotiable bonds are hereby authorized to be issued in the principal amount of \$486,400 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. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
a) Sanitary sewer and storm drain system improvements, including all work and materials necessary therefor and incidental thereto.	\$412,000	\$391,400	40 years
b) Various road improvements, all as more fully described on a list on file in the Office of the Clerk, which list is hereby incorporated by reference as if set forth at length, and traffic light upgrades, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditure incidental thereto.	<u>\$126,000</u>	<u>\$95,000</u>	10 years
TOTALS	<u>\$538,000</u>	<u>\$486,400</u>	

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

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 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 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 Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

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. They are all improvements that the Township may lawfully undertake as general improvements, 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 34.14 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 \$486,400, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$120,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated costs indicated herein for the purposes or improvements.

Section 7. 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

7 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 8. 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 ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. 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 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 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 real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

THE INTRODUCTION OF ORDINANCE #1130 WAS CARRIED ON A UNANIMOUS "AYE" VOTE.

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A MOTION TO ADJOURN WAS MADE BY POST, SECONDED BY GONZALEZ AND CARRIED BY A UNANIMOUS "AYE" VOTE.