

**Special Meeting of Mayor and Council April 7, 2025
Town Hall Council Chambers, 100 Central Avenue
Closed Session 6:00
Public Session 7:00 P.M.**

MEETING CALLED TO ORDER

CLOSED SESSION ATTENDANCE ROLL CALL

Councilperson:

Furgione -

Gribbin -

Marino -

Oliva -

R. Rodio -

S. Rodio -

Mayor DiDonato -

PRESENT ALSO

Michael Malinsky, Town Solicitor

EXECUTIVE SESSION Resolution #064-2025

RESUME REGULAR MEETING-ROLL CALL

Councilperson:

Furgione -

Gribbin -

Marino -

Oliva -

R. Rodio -

S. Rodio -

Mayor DiDonato

PRESENT ALSO

Michael Malinsky, Town Solicitor

PUBLIC NOTICE

Notice of this meeting has been posted and given to official newspapers. Please familiarize yourselves with the fire exits to the right and rear of the Council Chambers. Please do not proceed beyond the front benches without invitation from the Mayor to do so. Also, each person who wishes to address Council will be allotted 5 minutes.

PLEDGE OF ALLEGIANCE

PUBLIC HEARD FOR AGENDA ACTION ITEMS

DISPENSE WITH REGULAR ORDER OF BUSINESS

– Discussion of 4th Street Water Tower

Introduction of Bond Ordinance #006-2025- Lake Park Playground Equipment

BOND ORDINANCE PROVIDING FOR VARIOUS RECREATIONAL IMPROVEMENTS TO HAMMONTON LAKE PARK, BY AND IN THE TOWN OF HAMMONTON, IN THE COUNTY OF ATLANTIC, STATE OF NEW JERSEY; APPROPRIATING \$109,500 THEREFOR (INCLUDING A GRANT FROM THE NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS) AND AUTHORIZING THE ISSUANCE OF \$40,000 BONDS OR NOTES OF THE TOWN TO FINANCE PART OF THE COST THEREOF

BE IT ORDAINED AND ENACTED BY THE TOWN COUNCIL OF THE TOWN OF HAMMONTON, IN THE COUNTY OF ATLANTIC, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) **AS FOLLOWS:**

SECTION 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose to be undertaken by the Town of Hammonton, in the County of Atlantic, State of New Jersey (the “Town”). For the said improvement or purpose stated in Section 3, there is hereby appropriated the sum of \$109,500, which sum includes a \$67,000 grant expected to be received from the New Jersey Department of Community Affairs (Local Recreational Improvement 2024) (the “Grant”), and \$2,500 as the amount of down payment for said improvement or purpose 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 an appropriation in a previously adopted budget or budgets of the Town 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 \$109,500 appropriation not provided for by application hereunder of said down payment and Grant, negotiable bonds of the Town are hereby authorized to be issued in the principal amount of \$40,000 pursuant to and within the limitations prescribed by the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Town in a principal amount not exceeding \$40,000 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 purpose for the financing of which said bonds or notes are to be issued is for various recreational improvements to Hammonton Lake Park, including, but not limited to, the replacement and installation of new playground equipment. The improvements and purposes set forth herein shall also include, as applicable, all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is \$40,000.

(c) The estimated cost of said improvement or purpose is \$109,500, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor, is the down payment in the amount of \$2,500 for said improvement or purpose, and the Grant in the amount of \$67,000.

SECTION 4. Except for the Grant, in the event the United States of America, the State of New Jersey, the County of Atlantic or any other source makes a contribution or grant in aid to the Town, for the improvement and purpose authorized hereby and the same shall be received by the Town 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 Atlantic or any other source. 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 Atlantic or any other source, shall be received by the Town 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 Town 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 times as may be determined by the Chief Financial Officer of the Town, provided that no note shall mature later than one (1) year from its date or otherwise authorized by the Local Bond 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 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, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The Town hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Town is hereby amended to conform with the provisions of this bond 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 7. 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 and is an improvement which the Town 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 said improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 15 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 Town and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Town as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$40,000 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$21,900 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost indicated herein for the purpose or improvement hereinbefore described.

SECTION 8. The full faith and credit of the Town are hereby pledged to the punctual payment of the principal of and the interest on the bonds or notes authorized by this bond ordinance. The bonds or notes shall be direct, unlimited obligations of the Town, and the Town shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Town for the payment of the bonds or notes and the interest thereon without limitation as to rate or amount.

SECTION 9. The Town reasonably expects to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Town's official intent to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations Section 150-2. No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Internal Revenue Code of 1986, as amended (the "Code"). The proceeds of any bonds or notes authorized by this bond ordinance used to reimburse the Town for costs of the improvement or purpose described in Section 3 hereof, or funds corresponding to such amounts, will not be used in a

manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations §1.148-1), of any bonds or notes authorized by this bond ordinance or another issue of debt obligations of the Town, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1). The bonds or notes authorized herein to reimburse the Town for any expenditures toward the costs of the improvement or purpose described in Section 3 hereof will be issued in an amount not to exceed \$40,000. The costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" in accordance with the meaning of Section 150 of the Code. All reimbursement allocations will occur not later than 18 months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized by this bond ordinance is paid, or (ii) the date the improvement or purpose described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

SECTION 10. The Chief Financial Officer of the Town 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 Town and to execute such disclosure document on behalf of the Town. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Town 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 Town 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 Town fails to comply with its undertaking, the Town shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 11. The Town covenants to maintain the exclusion from gross income under section 103(a) of the Internal Revenue Code of 1986, as amended of the interest on all bonds and notes issued under this ordinance.

SECTION 12. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

PUBLIC HEARD

MEETING ADJOURNED