

**CLINTON TOWN COUNCIL**  
**NOVEMBER 8, 2023**  
**7:30 PM.**

FLAG SALUTE  
ROLL CALL  
STATEMENT OF ADEQUATE NOTICE

1. APPROVAL OF MINUTES: Regular Council Minutes October 25, 2023
2. APPROVAL OF MONTHLY REPORTS – OCTOBER
3. PUBLIC COMMENTS
4. MAYOR’S COMMENTS
5. PROCLAMATION – FAMILY COURT AWARENESS MONTH COMMITTEE
6. SPECIAL EVENT – 37<sup>TH</sup> ANNUAL CLINTON CHRISTMAS PARADE
7. BEST PRACTICES – DISCUSSION
8. RESOLUTION #150-23 – APPLICATION FORM AND FEES FOR SIGN SPONSORSHIP
9. RESOLUTION #151-23 – CONTINUATION OF CORPORATE BUSINESS TAX
10. RESOLUTION #152-23 – STUDY OF REDEVELOPMENT AREA
11. PUBLIC HEARING OF ORDINANCE #23-20
12. PUBLIC HEARING OF ORDINANCE #23-21
13. PUBLIC HEARING OF ORDINANCE #23-22
14. PUBLIC HEARING OF ORDINANCE #23-23
15. WATER REFUND – ACCOUNT # 3801-0
16. CORRESPONDENCE
17. REPORTS OF COUNCIL
18. STANDBY AND OVERTIME
19. PAYMENT OF BILLS
20. EXECUTIVE SESSION
21. ADJOURNMENT

TOWN OF CLINTON  
HUNTERDON COUNTY, NEW JERSEY

RESOLUTION # 150-23

**RESOLUTION APPROVING AN APPLICATION FORM FOR THE “WELCOME TO CLINTON” SIGN SPONSORSHIP PROGRAM**

**WHEREAS**, on September 27, 2023, the Mayor and Council of the Town of Clinton adopted Ordinance No. 23-19 establishing a sponsorship program for the “Welcome to Clinton” signs; and

**WHEREAS**, the Town’s Historic Preservation Commission has drafted the attached application form for such program.

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Council of the Town of Clinton, Hunterdon County, New Jersey, as follows:

1. The attached application form for the “Welcome to Clinton” Sign Sponsorship Program is hereby approved and adopted for use.
2. The Clerk and Historic Commission are authorized to distribute the application to interested parties and post such on the Town website.
3. This Resolution shall take effect immediately.

*I hereby certify the foregoing to be a true copy of a Resolution adopted by the Town of Clinton Council at a meeting held on \_\_\_\_\_.*

\_\_\_\_\_  
Cecilia Covino, Clerk

\_\_\_\_\_  
Janice Kovach, Mayor

## RESOLUTION #151-23

### SUPPORTING CONTINUATION of CORPORATE BUSINESS TAX (CBT) AT 2023 RATE TO FUND CRITICAL OPEN SPACE, FARMLAND, HISTORIC PRESERVATION AND HAZARDOUS SITE CLEANUP FUNDING

Whereas, in 2014 sixty-five percent (65%) of New Jersey voters approved amending the New Jersey Constitution to provide long term sustainable funding for open space (Green and Blue Acres), farmland and historic preservation by dedicating a portion of the Corporate Business Tax (CBT) to those programs;

Whereas, New Jersey voters' high approval on every NJ open space ballot question since 1961 reflects their dedicated support for farmland, open space and historic preservation;

Whereas, agriculture plays an integral role in the prosperity, agri-businesses and well-being of "The Garden State" along with providing a fresh and abundant supply of food for its residents;

Whereas, in the most densely populated state in the nation, the Covid-19 pandemic proved the high value of New Jersey's open space and recreational areas to the health and well-being of residents throughout New Jersey, especially those in urban towns and minority communities;

Whereas; Governor Murphy stated on Earth Day 2023 during final adoption of New Jersey's Environmental Justice Rules, "we have worked incredibly hard to ensure that all people – regardless of income, race, ethnicity, or national origin – can enjoy their right to live, work, learn and recreate in a clean and healthy environment";

Whereas, New Jersey is one of the original thirteen colonies, its historic preservation is significant to our nation's history;

Whereas, open space is essential to protecting New Jersey residents and businesses from storm related flooding that results in loss of life and property and is increasing at an alarming rate due to climate change;

Whereas, continuation of New Jersey's CBT provides important and necessary funding for the acquisition, preservation and stewardship of open space, farmland and historic sites in New Jersey that protects and enhances the character and beauty of "The Garden State" while providing its citizens with opportunities for recreation, relaxation and education;

Whereas CBT funding provides long-term, sustainable funding to support communities with the remediation of hazardous sites known as brownfields, the cleanup of leaking underground storage tanks, and funds cleanups of hazardous spills;

Whereas the proposed reduction in the CBT included in the 2024 NJ State budget would slash approximately \$60 million annually from vital open space, farmland, historic preservation and remediation of hazardous sites known as brownfield, the cleanup of leaking underground storage tanks, and funds cleanups of hazardous spills;

Therefore, be it resolved that the undersigned ask Governor Murphy and the New Jersey Legislature to maintain the current 2023 level of Corporate Business Tax funding without reduction to provide continuous level funding for critical environmental and public health programs, and

Be it further resolved that a copy of this resolution be sent to Governor Murphy, Senators Steinhardt and Zwicker, Assemblymembers Peterson, DiMaio, Jaffer, and Freiman, the Association of New Jersey Environmental Commissions, and the NJ Department of Environmental Protection.

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Signature

Date

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Print Name

**TOWN OF CLINTON**

Municipality

TOWN OF CLINTON  
HUNTERDON COUNTY, NEW JERSEY

RESOLUTION # 152-23

**RESOLUTION AUTHORIZING AND DIRECTING THE LAND USE BOARD OF THE TOWN OF CLINTON TO UNDERTAKE A PRELIMINARY INVESTIGATION TO DETERMINE WHETHER A CERTAIN AREA WITHIN THE TOWN IS A REDEVELOPMENT AREA**

**WHEREAS**, pursuant to N.J.S.A. 40A:12A-6, the governing body of the Town of Clinton ("Town") is authorized to direct the Land Use Board of the Town of Clinton ("Land Use Board") to undertake a preliminary investigation in order to determine whether a certain area within the Town would qualify as an area in need of redevelopment pursuant to the criteria set forth in N.J.S.A. 40A:12A-5; and

**WHEREAS**, the Legislature amended the Local Redevelopment and Housing Law on September 6, 2013 to expand and clarify various provisions of same; and

**WHEREAS**, as a provision of the amendment to N.J.S.A. 40A:12-6, the Legislature has directed that the resolution authorizing the planning board to undertake a preliminary investigation shall state whether the redevelopment area determination shall authorize the municipality to use all those powers provided by the Legislature for use in a redevelopment area other than the use of eminent domain ("Non-Condensation Redevelopment Area") or whether the redevelopment area determination shall authorize the municipality to use all those powers provided by the Legislature for use in a redevelopment area, including the powers of eminent domain ("Condensation Redevelopment Area"); and

**WHEREAS**, the Town of Clinton may desire to make use of all the powers provided by the Legislature for use in a redevelopment area, and specifically, the Town of Clinton may choose to utilize the power of eminent domain; and

**WHEREAS**, the Mayor and Council desire the Land Use Board to conduct such a preliminary investigation relative to certain property located within the Town, more specifically identified as Block 3, Lot 2 as shown on the Official Tax Map of the Town of Clinton (the "Property");

**WHEREAS**, the Town entered into an escrow Agreement pursuant to Resolution No. 148-23 adopted on October 25, 2023 with the Owner of the Property, SNG Properties, LLC (the "Owner"), obligating the Owner to pay for all costs associated with such investigation; and

**WHEREAS**, nothing herein shall be construed as obligating the Mayor and Council to designate the Property, or any portion thereof, as an area in need of redevelopment.

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Council of the Town of Clinton, Hunterdon County, New Jersey, as follows:

1. The Land Use Board of the Town of Clinton is hereby directed to conduct a preliminary investigation to determine whether the aforementioned property, or any portions thereof, constitute an area in need of redevelopment according to the criteria set forth in N.J.S.A.

40A:12A-5;

2. The Land Use Board of the Town of Clinton is hereby directed to conduct a preliminary investigation of the aforementioned Property, in accordance with the requirements set forth in N.J.S.A. 40A: 12A-6, more specifically, to prepare a map showing the boundaries of the potential area in need of redevelopment and locations of the various parcels of property included therein, with a statement setting forth the basis for the investigation appended to the map; to specify a date for a public hearing for the purpose of hearing persons who are interested in, or would be affected by, the determination that the delineated area is an area in need of redevelopment; to give notice of said hearing pursuant to the hearing notice requirements set forth in N.J.S.A. 40A:12A-6(b)(3); to hear and receive into the record any objections to such a determination that the proposed property be designated an area in need of redevelopment; and
3. After completing its hearing on the matter, the Land Use Board shall recommend that the delineated area, or any part thereof, be determined, or not be determined, by the Mayor and Council of the Town of Clinton to be an area in need of redevelopment.
4. This Resolution shall take effect immediately.

*I hereby certify the foregoing to be a true copy of a Resolution adopted by the Town of Clinton Council at a meeting held on November 8, 2023.*

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Cecilia Covino, Clerk

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Janice Kovach, Mayor

ORDINANCE #23-20

BOND ORDINANCE PROVIDING FOR THE REHABILITATION OF SECONDARY CLARIFIER NO. 2 FOR THE SEWER UTILITY IN AND BY THE TOWN OF CLINTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING \$1,586,450 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,586,450 BONDS OR NOTES OF THE TOWN TO FINANCE THE COST THEREOF.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CLINTON, IN THE COUNTY OF HUNTERDON, 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 Town of Clinton, in the County of Hunterdon, New Jersey (the "Town"). For the improvement or purpose described in Section 3(a), there is hereby appropriated the sum of \$1,586,450. Pursuant to N.J.S.A. 40A:2-11(c), no down payment is provided for the cost of the improvement or purpose since the improvement or purpose described in Section 3(a) hereof is being funded through the New Jersey Infrastructure Bank and because the improvement or purpose authorized herein is deemed self-liquidating and the bonds and bond anticipation notes authorized herein are deductible from the gross debt of the Township, as more fully described in Section 6(e) of this bond ordinance.

Section 2. In order to finance the cost of the improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$1,586,450 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 rehabilitation of Secondary Clarifier No. 2 for the sewer utility, along with pumps and an asset management plan for geographic information system data collection at the plant, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or bond anticipation 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 bond anticipation note shall mature later than one year from its date, unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. The bond anticipation 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 bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law or other applicable law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation 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 bond anticipation 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 bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. 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 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 Town may lawfully undertake as a self-liquidating purpose of a municipal public utility. 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 bond ordinance, is 20 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 Town as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$1,586,450, but that the net debt of the Town determined as provided in the Local Bond Law is not increased by this bond ordinance. The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$250,000 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.

(e) This bond ordinance authorizes obligations of the Town solely for purposes described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for a purpose that is deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from the gross debt of the Town pursuant to N.J.S.A. 40A:2-44(c).

Section 7. The Town hereby declares the intent of the Town 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 the 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 bond 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 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 10. The full faith and credit of the Town 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 Town, and the Town shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Town 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.

ORDINANCE #23-21

BOND ORDINANCE PROVIDING FOR ROUTE 173 AND EAST MAIN STREET SEWER MAIN IMPROVEMENTS FOR THE SEWER UTILITY IN AND BY THE TOWN OF CLINTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING \$976,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$976,500 BONDS OR NOTES OF THE TOWN TO FINANCE THE COST THEREOF.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CLINTON, IN THE COUNTY OF HUNTERDON, 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 Town of Clinton, in the County of Hunterdon, New Jersey (the "Town"). For the improvement or purpose described in Section 3(a), there is hereby appropriated the sum of \$976,500. Pursuant to N.J.S.A. 40A:2-11(c), no down payment is provided for the cost of the improvement or purpose since the improvement or purpose described in Section 3(a) hereof is being funded through the New Jersey Infrastructure Bank and because the improvement or purpose authorized herein is deemed self-liquidating and the bonds and bond anticipation notes authorized herein are deductible from the gross debt of the Township, as more fully described in Section 6(e) of this bond ordinance.

Section 2. In order to finance the cost of the improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$976,500 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 Route 173 and East Main Street sewer main improvements for the sewer utility, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or bond anticipation 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 bond anticipation note shall mature later than one year from its date, unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. The bond anticipation 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 bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law or other applicable law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation 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 bond anticipation 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 bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. 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 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 Town may lawfully undertake as a self-liquidating purpose of a municipal public utility. 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 bond ordinance, is 40 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 Town as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$976,500, but that the net debt of the Town determined as provided in the Local Bond Law is not increased by this bond ordinance. The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$150,000 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.

(e) This bond ordinance authorizes obligations of the Town solely for purposes described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for a purpose that is deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from the gross debt of the Town pursuant to N.J.S.A. 40A:2-44(c).

Section 7. The Town hereby declares the intent of the Town 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 the 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 bond 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 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 10. The full faith and credit of the Town 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 Town, and the Town shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Town 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.



ORDINANCE #23-22

BOND ORDINANCE PROVIDING A SUPPLEMENTAL APPROPRIATION OF \$770,000 FOR THE VALVE AND METER REPLACEMENT PROJECT IN COMPLIANCE WITH THE WATER QUALITY ACCOUNTABILITY ACT IN AND BY THE TOWN OF CLINTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$770,000 BONDS OR NOTES OF THE TOWN TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CLINTON, IN THE COUNTY OF HUNTERDON, 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 has heretofore been authorized to be undertaken by the Town of Clinton, in the County of Hunterdon, New Jersey (the "Town"). For the improvement or purpose described in Section 3(a), there is hereby appropriated the supplemental amount of \$770,000, such sum being in addition to the \$3,200,000 appropriated therefor by bond ordinance #18-07 of the Town, finally adopted July 10, 2018 (the "Original Bond Ordinance"). Pursuant to N.J.S.A. 40A:2-11(c), no down payment is provided for the costs of the improvement since the project described in Section 3(a) hereof is being funded through the New Jersey Infrastructure Bank and because the purpose authorized herein is deemed self-liquidating and the bonds and bond anticipation notes authorized herein are deductible from the gross debt of the Town, as more fully described in Section 6(e) of this bond ordinance.

Section 2. In order to finance the additional cost of the improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$770,000 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 heretofore authorized and the purpose for the financing of which the bonds are to be issued is the Valve and Meter Replacement Project in compliance with the Water Quality Accountability Act, including various improvements related to the findings of the Town's Asset Management Plan, as described in the Original Bond Ordinance, including all work and materials necessary therefor and incidental thereto and further including all related costs incidental thereto.

(b) The estimated maximum amount of bonds or bond anticipation notes to be issued for the improvement or purpose is \$3,970,000, including the \$3,200,000 authorized by the Original Bond Ordinance and the \$770,000 bonds or bond anticipation notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$3,970,000, including the \$3,200,000 appropriated by the Original Bond Ordinance and the \$770,000 appropriated herein.

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 bond anticipation note shall mature later than one year from its date, unless such bond anticipation notes mature at such later date in accordance with applicable law. The bond anticipation 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 bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law or other applicable law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation 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 bond anticipation 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 bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. 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 6. The following additional matters are hereby determined, declared, recited and stated:

(a) It is an improvement or purpose that the Town may lawfully undertake as a self-liquidating purpose of a municipal public utility. 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 bond ordinance, is 20 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 Town as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$770,000, and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$730,000 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. Of this amount, \$675,000 was estimated for these items of expense in the Original Bond Ordinance and an additional \$55,000 is estimated therefor herein.

(e) This bond ordinance authorizes obligations of the Town solely for purposes described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for a purpose that is deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from the gross debt of the Town pursuant to N.J.S.A. 40A:2-44(c).

Section 7. The Town hereby declares the intent of the Town 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 the 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 bond 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 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 10. The full faith and credit of the Town 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 Town, and the Town shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Town 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.

ORDINANCE # 23-23

BOND ORDINANCE PROVIDING A SUPPLEMENTAL APPROPRIATION OF \$2,000,000 FOR THE WEST MAIN STREET WATER MAIN REPLACEMENT PROJECT IN AND BY THE TOWN OF CLINTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$2,000,000 BONDS OR NOTES OF THE TOWN TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CLINTON, IN THE COUNTY OF HUNTERDON, 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 has heretofore been authorized to be undertaken by the Town of Clinton, in the County of Hunterdon, New Jersey (the "Town"). For the improvement or purpose described in Section 3(a), there is hereby appropriated the supplemental amount of \$2,000,000, such sum being in addition to the \$1,740,000 appropriated therefor by bond ordinance #17-10 of the Town, finally adopted December 12, 2017 (the "Original Bond Ordinance"). Pursuant to N.J.S.A. 40A:2-11(c), no down payment is provided for the costs of the improvement since the project described in Section 3(a) hereof is being funded through the New Jersey Infrastructure Bank and because the purpose authorized herein is deemed self-liquidating and the bonds and bond anticipation notes authorized herein are deductible from the gross debt of the Town, as more fully described in Section 6(e) of this bond ordinance.

Section 2. In order to finance the additional cost of the improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$2,000,000 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 heretofore authorized and the purpose for the financing of which the bonds are to be issued is the West Main Street Water Main Replacement Project, including a water main extension to reinforce the distribution system as well as the replacement of the critical river crossing and the installation of a new main along West Main Street and further including all work and materials necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or bond anticipation notes to be issued for the improvement or purpose is \$3,740,000, including the \$1,740,000 authorized by the Original Bond Ordinance and the \$2,000,000 bonds or bond anticipation notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$3,740,000, including the \$1,740,000 appropriated by the Original Bond Ordinance and the \$2,000,000 appropriated herein.

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 bond anticipation note shall mature later than one year from its date, unless such bond anticipation notes mature at such later date in accordance with applicable law. The bond anticipation 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 bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law or other applicable law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation 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 bond anticipation 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 bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. 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 6. The following additional matters are hereby determined, declared, recited and stated:

(a) It is an improvement or purpose that the Town may lawfully undertake as a self-liquidating purpose of a municipal public utility. 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 bond ordinance, is 40 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 Town as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$2,000,000, and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$935,000 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. Of this amount, \$435,000 was estimated for these items of expense in the Original Bond Ordinance and an additional \$500,000 is estimated therefor herein.

(e) This bond ordinance authorizes obligations of the Town solely for purposes described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for a purpose that is deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from the gross debt of the Town pursuant to N.J.S.A. 40A:2-44(c).

Section 7. The Town hereby declares the intent of the Town 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 the 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 bond 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 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 10. The full faith and credit of the Town 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 Town, and the Town shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Town 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.