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BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF TITLE TO LAND FOR RESALE FOR DEVOTION TO AGRICULTURAL USE AND THE ACQUISITION OF FARM-DEVELOPMENT EASEMENTS AND FARMLAND DEVELOPMENT CREDITS BY THE COUNTY OF BURLINGTON, NEW JERSEY, APPROPRIATING $3,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $2,855,000 BONDS OR NOTES OF THE COUNTY TO FINANCE A PORTION OF THE COST THEREOF.

BE IT ORDAINED BY THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF BURLINGTON, NEW JERSEY (not less than "two-thirds" of all members thereof affirmatively concurring) AS FOLLOWS:

SECTION 1. The improvement described in Section 3 of this bond ordinance is hereby authorized as a general improvement to be made or acquired by the County of Burlington, New Jersey. For the said improvement or purpose stated in said Section 3, there is hereby appropriated the sum of $3,000,000, said sum being inclusive of all appropriations heretofore made therefor, any sums that may be received from the Department of Agriculture, State of New Jersey, pursuant to the Agriculture Retention and Development Act (C.4:1C11, et al) and the sum of $145,000 as the downpayment for said improvement or purpose required by law and now available therefor by virtue of provisions in a previously adopted budget or budgets of the County for downpayment or for capital improvement purposes.

SECTION 2. For the financing of said improvement or purpose and to meet the part of said $3,000,000 appropriation not provided for by application hereunder of said downpayment, negotiable bonds are hereby authorized to be issued in the principal amount of $2,855,000 pursuant to the Local Bond Law of New Jersey. Application has or will be made by the County to the Department of Agriculture, State of New Jersey for a grant or grants not to exceed the maximum eligible amount permissible pursuant to the Agriculture Retention and Development Act to finance part of the improvement described in Section 3 hereof. All such funds so received shall be applied as set forth in Section 7 hereof. The amount of negotiable bonds authorized but not issued hereunder shall be reduced to the extent that such funds are used to make direct payment of the cost of said improvement.

ADOPTED _____, 19 ____

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SECTION 3. (a) The improvement hereby authorized and purpose for the financing of which said obligations are to be issued is the acquisition of title to farmland, as defined in the Farmland Preservation Bond Act of 1981 and/or Burlington County referendum of 1983, for resale with restrictions for agricultural use and the acquisition of farmland development easements and farmland development credits (also referred to as agricultural preservation easements and agricultural preservation credits) for the development of agriculture, agricultural production and the preservation and retention of such prime agricultural farmland for such uses within the County of Burlington.

(b) The estimated maximum amount of bonds or notes to be issued for said purpose is as stated in Section 2 hereof.

(c) The estimated cost of said purpose is equal to the amount of the appropriation herein made therefor, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor being the amount of the said downpayment for said purpose.

ADOPTED _____, 19____

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SECTION 4. In anticipation of the issuance of said bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to, and within the limitations prescribed by the Local Bond Law. All such notes shall mature at such times as may be determined by the County Treasurer; provided that no note shall mature later than one (1) 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 County Treasurer. The County Treasurer shall determine all matters in connection with notes issued pursuant to this ordinance and the County Treasurer's signature upon said 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 N.J.S. 40A:2-8(a). The County Treasurer is hereby authorized to sell part or all of the notes from time to time at public or proviate sale and to deliver the same 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 County Treasurer is directed to report in writing to the Board of Chosen Freeholders at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made, such report to include the amount, description, interest and maturity of the notes sold, the price obtained and the name of the purchaser.

SECTION 5. The capital budget of the County of Burlington is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

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

(a) The said purpose described in Section 3 of this bond ordinance is not a current expense and is a property or improvement which the County may lawfully acquire or make as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

ADOPTED _____, 19 ____

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CLERK

(b) The period of usefulness of said purpose within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 35 years.

(c) The Supplemental Debt Statement required by said Law has been duly made 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, and such statement shows that the gross debt of the County as defined in said Law is increased by the authorization of the bonds and notes provided for in this bond ordinance is $2,885,000 and the said obligations authorized will be within all debt limitations prescribed by said Law.

(d) An aggregate amount not exceeding $250,000 for items of expense listed in and permitted under Section 40A:2-20 of said Law may be included as part of the cost of said improvement and is included in the foregoing estimate thereof.

SECTION 7. All grant monies received for the purpose described in Section 3(a) hereof shall be applied either to direct payment of the cost of the improvement or the issuance of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so received.

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

SECTION 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided

ADOPTED _____, 19 ____

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by said Local Bond Law.

Robert C. Shinn, Jr.

ADOPTED February 15, 1984

Charles T. Juliana CLERK