

**TOWNSHIP OF OCEAN  
COUNTY OF MONMOUTH**

**Bond Ordinance No. 2136**

**BOND ORDINANCE AMENDING IN PART BOND ORDINANCE NO. 2131 ADOPTED JULY 13, 2009, WHICH PROVIDED FOR CURB AND SIDEWALK IMPROVEMENTS IN ORDER TO APPROPRIATE AN ADDITIONAL \$8,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF AN ADDITIONAL \$7,600 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF AND TO EXPAND THE SCOPE OF IMPROVEMENTS, AUTHORIZED IN AND BY THE TOWNSHIP OF OCEAN, IN THE COUNTY OF MONMOUTH, NEW JERSEY**

**WHEREAS**, the Township of Ocean, in the County of Monmouth, New Jersey (the "Township") adopted Bond Ordinance No. 2131 adopted on July 13, 2009 (the "Prior Ordinance") authorizing curb and sidewalk improvements to be specially assessed against the properties benefitted thereby; and

**WHEREAS**, the Township has determined that the costs associated with said improvements are higher than anticipated and has determined to supplement the appropriation and debt authorization therefor; and

**WHEREAS**, the Township has determined that the scope of the improvements authorized by the Prior Ordinance should be expanded to include curb and sidewalk improvements to Roosevelt Avenue and N. Wanamassa Drive.

**BE IT ORDAINED** by the MUNICIPAL COUNCIL OF THE TOWNSHIP OF OCEAN, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. A portion of the improvements described in the Prior Ordinance, as amended by Section 3 of this bond ordinance, were and are hereby authorized as local improvements to be undertaken in and by the Township of Ocean, in the County of Monmouth, New Jersey (the "Township") and a portion of the improvements described in Section 3 of this bond ordinance are hereby authorized as general improvements to be undertaken by the Township. For the improvements or purposes described in the Prior Ordinance, as amended by Section 3 of this bond ordinance, there is hereby appropriated the sum of \$8,000 in addition to \$70,000 by the Prior Ordinance, said sum being inclusive of all appropriations heretofore made therefor and including the sum of \$3,500 of such down payment as was previously appropriated by the Prior Ordinance and an additional down payment of \$400 is authorized hereby for said purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 *et seq.*. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in the Capital Improvement Fund of one or more previously adopted budgets.

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of the down payment, \$8,000 negotiable bonds are hereby authorized to be issued in addition to the \$70,000 previously authorized by the Prior Ordinance for a total principal amount not to exceed \$78,000, pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. Section 3 of Bond Ordinance No. 2131 is hereby amended to read as follows:

Section 3. (a) The local improvements hereby authorized to be undertaken and the purposes for which the obligations are to be issued consist of the improvement of curbing and sidewalks in the Township. The affected properties, listed by block and lot, include but are not limited to the following:

BLOCK(S)	LOT(S)
5	1, 2, 5, 6, 7, 8, 9, 10, 11
5.01	3, 4
5.02	13
5.04	2, 3, 4, 5
22	76, 77, 78
105	1, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13
106	2, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23
120	10
140	27, 28, 29, 30, 31, 32

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is \$74,100.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$78,000, which is equal to the amount of the appropriation herein made therefor. The excess of the appropriation of \$78,000 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said \$3,900 down payment for said purposes.

(d)

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Township, provided that no note shall mature later than one (1) year from its date. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer, who 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. 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 such notes occurs, such report shall 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 following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3(a) of this bond ordinance are not a current expense and are improvements or purposes that the Township may lawfully undertake as a local improvement of the Township, and a portion of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is ten (10) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Municipal 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 \$8,000 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$10,000 (consisting of the \$10,000 authorized by the Prior Ordinance) for interest on said obligations, costs of issuing said obligations, engineering costs, legal fees and other items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included as part of the cost of said improvements and is included in the estimated cost indicated herein for said improvements.

(e) To the extent that moneys of the Township are used to finance, on an interim basis, costs of said improvements or purposes, the Township reasonably expects such costs to be paid or reimbursed with the proceeds of obligations issued pursuant hereto.

(f) The Township hereby determines that it anticipates that it will contribute \$-0- (zero) to the payment of the cost of the local improvements described in Section 3 hereof. The cost of the local improvements shall be paid by special assessments which shall be levied on property specially benefitted thereby, in accordance with law.

(g) The number of annual installments within which the special assessments are to be paid by the owners of the lots and parcels of real estate benefitted by the local improvements and specially assessed, shall not exceed five (5). The assessments shall be levied and collected in accordance with law. The estimated maximum amount of special assessments of the local improvement described in Section 3 hereof is \$78,000.

Section 6. Notice is hereby given to the owners of the properties described in Section 3(a) herein, that the improvements described therein shall be undertaken as a sidewalk improvement and the entire cost thereof shall be assessed in the following manner. An accurate account of the cost of construction of the sidewalks shall be kept, and such cost shall be assessed upon the property fronting on the improvements pursuant to and in accordance with N.J.S.A. 40:65-1 *et seq.*. Unless notice of the pendency of this ordinance is given in accordance with N.J.S.A. 40:65-6, the Municipal Clerk shall cause notice of the proposed sidewalk improvements to be given to the owner or owners of real estate affected thereby prior to the making of the sidewalk improvements described in said Section 3(a) or the awarding of any contract for such sidewalk improvements. The notice shall contain a description of the property affected sufficient to identify it, a description of the improvement and a statement that unless the owner or owners complete the improvements within 30 days after service thereof, the Township will make the improvements at the expense of the owner or owners. Such Notice shall be served in accordance with the provisions of N.J.S.A. 40:65-2 to 40:65-5, and the proof of service shall be filed with the officer of the Township in charge of the records of tax liens of the Township within ten days after service thereof. The owner of any land upon which any assessment for the local improvement shall have been made may pay such assessment in the number of equal yearly installments herein determined, with legal interest on the unpaid balance of the assessment. The first of the installments shall be due and payable two months after the confirmation of the assessment, and each subsequent annual installment and interest shall be payable in each successive year thereafter at such time as the governing body shall by resolution determine, provided that any owner of land so assessed shall have the privilege of paying the whole of any assessment or of any balance of installments with accrued interest thereon at any time. Whenever any such installment shall remain unpaid for thirty (30) days from and after the time it shall become due and payable, the whole assessment or balance thereof shall become and be immediately due and payable and shall draw interest at the rate imposed upon the arrearage of taxes in the Township and shall be collected in the same manner as provided by law for other past-due assessments. Such assessment shall remain a lien upon the land described herein until the assessment with all installments and accrued interest thereon shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Township shall have the right to waive default as may be permitted by law.

Section 7. The capital budget of the Township 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 Municipal Clerk and is available there for public inspection.

Section 8. Any grant or similar moneys from time to time received by the Township for the improvements or 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 received and so used.

Section 9. 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, unless paid from other sources, the Township shall be obligated to levy ad valorem taxes upon all the taxable property within the Township for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 10. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

**CERTIFICATION**

*I hereby certify that this is a true copy of a Ordinance introduced by the Township of Ocean Governing Body at their meeting held on **August 17, 2009**.*

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Vincent Buttiglieri, RMC/CMC  
Township Clerk