

**TOWNSHIP OF OCEAN
COUNTY OF MONMOUTH**

Bond Ordinance No. 2174

BOND ORDINANCE PROVIDING FOR CURB AND SIDEWALK IMPROVEMENTS TO KENNETH DRIVE, FRANKLIN AVENUE, INTERLAKEN DRIVE, BROWER BOULEVARD AND EVERGREEN DRIVE APPROPRIATING \$90,000 THEREFOR, AUTHORIZING THE ISSUANCE OF \$85,500 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AND DIRECTING THE SPECIAL ASSESSMENT OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE TOWNSHIP OF OCEAN, IN THE COUNTY OF MONMOUTH, NEW JERSEY

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. The improvements described in Section 3 of this bond ordinance 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"), pursuant to N.J.S.A. 40:65-1 *et seq.*. For the improvements or purposes described in Section 3, there is hereby appropriated the sum of \$90,000, said sum being inclusive of all appropriations heretofore made therefor and including the sum of \$4,500 as the down payment 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, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed \$85,500, 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. (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)
34	54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71
34.01	10, 11, 12, 13, 14, 15, 16, 17, 18
40.09	2
138.01	20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34
138.02	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 31
179.01	4, 5, 6
179.02	1, 2, 3, 4

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is \$85,500, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$90,000, which is equal to the amount of the appropriation herein made therefor. The excess of the appropriation of \$90,000 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said \$4,500 down payment for said purposes.

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:2-8.1. 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 all 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 \$85,500 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$15,000 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) amount to the payment of the cost of the local improvements described in Section 3(a) 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 §3 hereof is \$90,000.

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.

Record of Vote	Deputy Mayor Siciliano	Councilman Evans	Councilman Garofalo	Councilwoman Schepiga	Mayor Larkin
Motion To Approve					
Motion to Second					
Approved					
Opposed					
Not Voting/Recuse					
Absent/Excused					

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 8, 2011.***

 Vincent Buttiglieri, RMC/CMC/MMC
 Township Clerk

CERTIFICATE AS TO BOND ORDINANCE

I, **VINCENT BUTTIGLIERI**, Township Clerk of the Township of Ocean, in the County of Monmouth, New Jersey, HEREBY CERTIFY that annexed hereto is a true and complete copy of Ordinance No. 2174 which was introduced at a duly convened meeting of the Township Council on August 8, 2011, and finally adopted at a duly convened meeting of the Township Council on _____, 2011.

IN WITNESS WHEREOF, I hereby set my hand and the seal of the Township this day of _____, 2011.

**TOWNSHIP OF OCEAN, IN THE COUNTY
OF MONMOUTH, NEW JERSEY**

VINCENT BUTTIGLIERI, Township Clerk

(SEAL)