

Ordinance 2012-15

BOND ORDINANCE PROVIDING FOR VARIOUS GENERAL IMPROVEMENTS AND OTHER RELATED EXPENSES IN AND FOR THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY, APPROPRIATING \$600,000.00 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$570,000.00 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, 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 to be undertaken by the Township of Ocean, New Jersey as a general improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the sum of \$600,000.00, including the sum of \$30,000.00 as the down payment required by the Local Bond Law. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$570,000.00 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 several improvements hereby authorized and the purpose for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefore, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

- (1) Purpose: Design and construction of a Public Works Garage along with an addition to the existing Public Works facility, including, but not limited to all permit fees, engineering

cost, labor, equipment, material and supplies required to properly construct and operate such garage and addition, and including all else necessary therefore or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$250,000
<u>Maximum Amount of Bonds or Notes:</u>	\$237,500
<u>Period or Average period of Usefulness:</u>	20 years
<u>Amount of Down Payment:</u>	\$12,500

(2) Purpose: Acquisition of various radio and communication equipment for the Township of Ocean needed to comply with Federal Communication Commission rules and regulations, and including all else necessary therefore or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$125,000
<u>Maximum Amount of Bonds or Notes:</u>	\$118,750
<u>Period or Average period of Usefulness:</u>	10 years
<u>Amount of Down Payment:</u>	\$ 6,250

(3) Purpose: Acquisition of various equipment and vehicles for the Township Public Works Department, including, but not limited to, vehicles and related equipment, including, but not limited to snow and ice control equipment, work lighting, communication equipment, and including all work and materials necessary therefore or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$100,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 95,000
<u>Period or Average period of Usefulness:</u>	7 years
<u>Amount of Down Payment:</u>	\$ 5,000

(4) Purpose: Design and construction of a public safety emergency management room or addition onto the existing police department, including, but not limited to all permit fees, engineering cost, labor, equipment, material and supplies required to properly construct

and operate such room or addition, and including all else necessary therefore or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$100,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 95,000
<u>Period or Average period of Usefulness:</u>	10 years
<u>Amount of Down Payment:</u>	\$5,000

(5) Purpose: Acquisition of information technology equipment to support the Township technology infrastructure, and including all else necessary therefore or incidental thereto.

<u>Appropriation and Estimated Cost:</u>	\$25,000
<u>Maximum Amount of Bonds or Notes:</u>	\$23,750
<u>Period or Average period of Usefulness:</u>	7 years
<u>Amount of Down Payment:</u>	\$ 1,250

- (b) The estimated maximum amount of bonds or 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 therefore.

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 note shall mature later than one 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 chief financial officer. The chief financial officer 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. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8(a). 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 the notes pursuant to the ordinance is made. Such report must 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 capital budget or temporary capital budget (as applicable) of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Township Clerk and is available there for public inspection.

Section 6. 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. It is an improvement or purpose that the Township 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 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 ordinance, is 15.2083 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 Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$570,000.00, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$120,000.00 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.

Section 7. Any grant moneys received for the 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 bond ordinance. The amount of obligations authorized hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Township is 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 the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. The Township hereby covenants to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 10. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

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.

CERTIFICATION

The ordinance was introduced and passed upon first reading at a meeting of the governing body of the Township of Ocean, in the County of Ocean, State of New Jersey, held on July 12, 2012. It was further considered for final passage, after public hearing thereon, at a meeting of the governing body held in the Municipal Building, in the Township on August 9, 2012 at 6:30 P.M., and during the week prior to and up to and including the date of such meeting, copies of said ordinance will be made available at the Clerks' office to the members of the general public who shall request the same.

Diane B. Ambrosio, Township Clerk

NOTICE OF PENDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the foregoing bond ordinance was duly introduced and passed upon first reading at a regular meeting of the Township Committee of the Township of Ocean, in the County of Ocean, held on July 12, 2012. Further notice is hereby given that said bond ordinance will be considered for final passage and adoption, after public hearing thereon, at a regular meeting of said Township Committee to be held in the Municipal Offices, 50 Railroad Avenue, Waretown, New Jersey on August 9, 2012, at 6:30pm, local time, and during the week prior to and up to and including the date of such meeting, copies of said bond ordinance will be made available at the Municipal Clerk's office in the Municipal Offices to the members of the general public who shall request the same.