ORDINANCE NO. 2015-11

AN ORDINANCE OF THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY, PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS AND OTHER RELATED EXPENSES IN AND FOR THE TOWNSHIP OF OCEAN AND APPROPRIATING $1,088,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF $513,950 IN BONDS OR NOTES OF THE TOWNSHIP OF OCEAN TO FINANCE THE SAME.

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 several improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the Township of Ocean, in the County of Ocean, New Jersey (the "Township") as general improvements. For the several improvements or purposes described in Section 3 hereof, there are hereby appropriated the respective sums of money therein stated as the appropriations made for each improvement or purpose, such sums amounting in the aggregate to $1,088,000 (including grants in the total amount of $547,000, consisting of two State of New Jersey Department of Transportation Grants in the amount of $515,000 and a Community Development Block Grant in the amount of $32,000) and including the sum of $27,050 as the several down payments required by the Local Bond Law. The down payments have been made 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 several improvements or purposes not covered by application of the down payment or otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of $513,950 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds or notes, 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 several purposes for which the bonds or notes 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: Reconstruction, construction and paving of Pocahontas Avenue, and including all work and materials necessary therefor or incidental thereto.

Appropriation and Estimated Cost:	$360,000
Expected NJDOT Grant:	$190,000
Maximum Amount of Bonds or Notes:	$161,500
Period or Average Period of Usefulness:	10 years
Amount of Down Payment:	$ 8,500

(2) Purpose: Reconstruction, construction and paving of Oregon Avenue, and including all work and materials necessary therefor or incidental thereto.

Appropriation and Estimated Cost:	$475,000
Expected NJDOT Grant:	$325,000
Maximum Amount of Bonds or Notes:	$142,500
Period or Average Period of Usefulness:	10 years
Amount of Down Payment:	$ 7,500

(3) Purpose: Various improvements and upgrades to Town Hall, including curbing and sidewalk improvements, installation of doors and various other improvements to comply with ADA regulations, and including all work and materials necessary therefor or incidental thereto.

Appropriation and Estimated Cost:	$105,000
Expected CDBG Grant:	$ 32,000
Maximum Amount of Bonds or Notes:	$ 69,350
Period or Average Period of Usefulness:	10 years
Amount of Down Payment:	$ 3,650

(4) Purpose: Acquisition of four (4) vehicles, including, but not limited to a 2015 Ford Focus S and three 2016 Ford Explorers to be utilized by the Township Building Department, and including all else necessary therefor or incidental thereto.

Appropriation and Estimated Cost:	$83,000
Maximum Amount of Bonds or Notes:	$78,850
Period or Average Period of Usefulness:	5 years
Amount of Down Payment:	$ 4,150

(5) Purpose: Enhancement, upgrading, modernization and improvements to the Township Police Station, and including all work and materials necessary therefor or incidental thereto.

Appropriation and Estimated Cost:	$65,000
Maximum Amount of Bonds or Notes:	$61,750
Period or Average Period of Usefulness:	15 years
Amount of Down Payment:	$ 3,250

(b) The estimated maximum amount of bonds or notes to be issued for the several improvements or purposes is as stated in Section 2 hereof.

(c) The estimated cost of the several improvements or purposes 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 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 bond 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:2-8.1. The chief financial officer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, 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 this bond 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 several improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are improvements or purposes the Township may lawfully undertake as general improvements, and no part of the costs thereof have been or shall be specially assessed on property specially benefitted thereby.

(b) The average period of usefulness of the several improvements or purposes, computed on the basis of the respective amounts or obligations authorized for each improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 9.83364 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 $513,950, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding $156,500 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 several improvements or purposes.

(e) The Township reasonably expects to commence the acquisition and/or construction of the several improvements or purposes described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Township further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 7. Any grant moneys received for the purposes described in Section 3 hereof (other than the grants expected to be received in the total amount of $547,000, consisting of two State of New Jersey Department of Transportation Grants in the amount of $515,000 and a Community Development Block Grant in the amount of $32,000) 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.

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, New Jersey, held on August 13, 2015. 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 Building, 50 Railroad Avenue, Waretown, New Jersey on September 10, 2015 at 6:30 o'clock p.m., 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 Building to the members of the general public who shall request the same.

_____

Diane B. Ambrosio, Township Clerk

F:\diane\Bond Ordinance\2015\August2015MultiPurpOrd.d01.doc

NOTICE OF ADOPTION OF BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance published herewith has been finally adopted by the Township Committee of the Township of Ocean, in the County of Ocean, New Jersey on September 10, 2015 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice.

_____

Diane B. Ambrosio, Township Clerk

F:\diane\Bond Ordinance\2015\August2015MultiPurpOrd.d01.doc