ORDINANCE NO. 2016-9

AN ORDINANCE AMENDING BOND ORDINANCE NO. 2014-11, ADOPTED ON DECEMBER 11, 2014, BY THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY, WHICH BOND ORDINANCE PROVIDES FOR VARIOUS WATER AND SEWER UTILITY CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF OCEAN, TO INCREASE THE APPROPRIATION FOR A CAPITAL IMPROVEMENT PROJECT SPECIFIED THEREIN

WHEREAS, the Township Committee of the Township of Ocean, in the County of Ocean, New Jersey (the "**Township**"), heretofore adopted Bond Ordinance No. 2014-11, entitled:

> "AN ORDINANCE OF THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY, PROVIDING FOR VARIOUS WATER AND SEWER UTILITY IMPROVEMENTS AND RELATED EXPENSES IN AND FOR THE TOWNSHIP OF OCEAN AND APPROPRIATING $425,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF $425,000 BONDS OR NOTES OF THE TOWNSHIP OF OCEAN TO FINANCE THE SAME.",

(the "**Original Bond Ordinance**"), pursuant to which the Township authorized the issuance of bonds or notes in the aggregate principal amount of $425,000 for the purpose of financing the costs of various capital improvements to the municipal sanitary sewer and water systems; and

WHEREAS, the costs of the various safety upgrades and operational improvement work to the Pebble Beach Water Treatment Plant as described in the Original Bond Ordinance (the "**Pebble Beach WTP Project**") have exceeded the appropriation amount specified in the Original Bond Ordinance and such appropriation must be increased to cover the increased costs of the project.

NOW THEREFORE, BE IT ORDAINED, by the Township Committee of the Township of Ocean, in the County of Ocean, New Jersey (not less than two-thirds (2/3) of all the members thereof affirmatively concurring), as follows:

Section 1. In Section 3(a)(1) of the Original Bond Ordinance, the "Appropriation and Estimated Cost" for the Pebble Beach WTP Project is hereby amended and increased by $500,000 from $150,000 to $650,000 and the "Amount of Bonds or Notes" is hereby amended and increased by $475,000 from $150,000 to $625,000. As the sewer and water utilities are not deemed to be self-liquidating as of the date of this amendment, the Township hereby appropriates the sum of $25,000 from the Capital Improvement Fund of the Township as the down payment for said improvement or purpose as required pursuant to N.J.S.A. 40A:2-11. It is hereby determined and stated that the amount of the down payment is not less than five percent (5%) of the increased obligations authorized by this amendment to bond ordinance. The excess of the appropriation made for said improvement over the estimate maximum amount of bonds or notes to be issued therefore, as herein provided, not including the amount of any grant, is the amount of the down payment for said purpose.

Section 2. The total appropriation under the Original Bond Ordinance as amended by this Ordinance is hereby increased from $425,000 to $925,000 and the maximum amount of bonds or notes to be issued shall be increased from $425,000 to $900,000.

Section 3. The following additional matters are hereby determined, declared and recited and stated:

(a) The average period of usefulness of said purposes authorized herein, taking

into consideration the respective amounts of said obligations authorized for such purposes, computed in accordance with N.J.S.A. 40A:2-22, is hereby increased from **32.6470** years to **36.621 years**.

(b) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the office of the Township Clerk and an executed duplicate thereof has been electronically 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 Township as defined in the Local Bond Law is increased by this amendment to the Original Bond Ordinance by the additional sum of $475,000 and the Bonds authorized by the Original Bond Ordinance as hereby amended will be within all debt limitations prescribed by the Local Bond Law.

(c) Amounts not exceeding $160,000 in the aggregate for interest on bonds, costs of issuing bonds, engineering and inspection costs, legal expenses, a reasonable proportion of the compensation and expenses of employees of the Township in connection with the improvements as authorized herein, and other items of expense listed in and permitted under N.J.S.A. 40A:2-20 of the Local Bond Law have been included as part of the costs of the improvements specified in the Original Bond Ordinance as hereby amended.

Section 4. The Original Bond Ordinance is hereby reaffirmed in its entirety and shall remain in full force except as modified herein.

Section 5. This Ordinance amending the Original Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local

Bond Law of New Jersey.

_____
DENNIS F. TREDY, Mayor

FIRST READING:	July 14, 2016
PUBLICATION:	July __, 2016
FINAL READING:	August 11, 2016
PUBLICATION WITH STATEMENT:	August __, 2016

NOTICE OF PENDING AMENDMENT TO BOND ORDINANCE AND SUMMARY

The Bond Ordinance, the summary terms of which are included herein, was duly introduced and passed upon first reading at a meeting of the Township Committee of the Township of Ocean, in the County of Ocean, State of New Jersey, on July 14, 2016, at the Ocean Township Municipal Building located at 50 Railroad Avenue, Waretown, New Jersey. It will be further considered for final passage, after public hearing thereon, at a meeting of the Township Committee to be held on August __, 2016, at 7:00 o'clock P.M. at the Ocean Township Municipal Building. During the week prior to and up to and including the date of such meeting, copies of said Bond Ordinance will be available at no cost and during regular business hours, at the Township Clerk's office located in the Municipal Building for the members of the general public who shall request the same. The summary of the terms of such Bond Ordinance follows:

Title: AN ORDINANCE AMENDING BOND ORDINANCE NO. 2014-11, ADOPTED ON DECEMBER 11, 2014, BY THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY, WHICH BOND ORDINANCE PROVIDES FOR VARIOUS WATER AND SEWER UTILITY CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF OCEAN, TO INCREASE THE APPROPRIATION FOR A CAPITAL IMPROVEMENT PROJECT SPECIFIED THEREIN

Purpose(s): Capital Improvement Projects to Municipal Sanitary Sewer and Water Treatment Plants
Appropriation: $925,000
Bonds/Notes Authorized: $900,000
Grants (if any) Appropriated: None
Section 20 Costs: $160,000
Useful Life: 36.621 years

_____
Diane B. Ambrosio, Township Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

BOND ORDINANCE STATEMENTS AND SUMMARY

The Bond Ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Ocean, in the County of Ocean, State of New Jersey on August ___, 2016, and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such Bond Ordinance follows:

Title: AN ORDINANCE AMENDING BOND ORDINANCE NO. 2014-11, ADOPTED ON DECEMBER 11, 2014, BY THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY, WHICH BOND ORDINANCE PROVIDES FOR VARIOUS WATER AND SEWER UTILITY CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF OCEAN, TO INCREASE THE APPROPRIATION FOR A CAPITAL IMPROVEMENT PROJECT SPECIFIED THEREIN

Purpose(s): Capital Improvement Projects to Municipal Sanitary Sewer and Water Treatment Plants
Appropriation: $925,000
Bonds/Notes Authorized: $900,000
Grants (if any) Appropriated: None
Section 20 Costs: $160,000
Useful Life: 36.621 years

_____
Diane B. Ambrosio, Township Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.