

**TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH**

Bond Ordinance No. 2009-09

BOND ORDINANCE OF THE TOWNSHIP OF MANALAPAN, IN THE COUNTY OF MONMOUTH, NEW JERSEY RE-APPROPRIATING \$225,973.16 PROCEEDS OF OBLIGATIONS NOT NEEDED FOR THE ORIGINALLY AUTHORIZED PURPOSES, APPROPRIATING THE AGGREGATE AMOUNT OF \$1,794,026.84 (INCLUDING GRANTS IN THE AMOUNT OF \$360,000 EXPECTED TO BE RECEIVED FROM THE NEW JERSEY DEPARTMENT OF TRANSPORTATION) THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$1,362,325.84 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST OF VARIOUS CAPITAL IMPROVEMENTS OF THE TOWNSHIP NOT FUNDED BY THE REAPPROPRIATED PROCEEDS.

WHEREAS, the Township Committee of the Township of Manalapan, in the County of Monmouth, New Jersey (the "Township") has determined to reappropriate certain funds originally appropriated by the Bond Ordinances set forth in Section 1 hereof, for various capital improvements; and

WHEREAS, the Township has determined to appropriate an additional \$1,794,026.84 for the various capital improvements and to authorize \$1,362,325.84 bonds and notes to finance a portion of the costs therefor.

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

Section 1. It is hereby determined that the aggregate amount of \$225,973.16 of appropriations for capital purposes originally made available pursuant to the following Bond Ordinance of the Township shall be reappropriated and merged into this Bond Ordinance.

<u>Amount to be Reappropriated</u>	<u>Ordinance and Purpose</u>
\$3.44	No. 02-15 adopted April 24, 2002, authorizing the acquisition and installation of multi-space payment station Franklin Lane
\$17,947.97	No. 02-15 adopted April 24, 2002, authorizing various road and drainage improvements

\$23.45	No. 02-15 adopted April 24, 2002, authorizing new carpet at senior center adopted April 24, 2002
\$427.52	No. 03-08 adopted June 11, 2003, authorizing various road and drainage improvements
\$2,905.75	No. 03-08 adopted June 11, 2003, authorizing the acquisition of tandem truck
\$1,699.26	No. 03-08 adopted June 11, 2003, authorizing improvements and equipment for various park and recreation facilities
\$7,846.90	No. 03-08 adopted June 11, 2003 authorizing various improvements to Municipal Building
\$23,022.14	No. 05-07 adopted February 23, 2005, authorizing site remediation to various sites in and for the Township
\$59,580.04	No. 05-24 adopted July 6, 2005, authorizing various drainage improvements
\$2,261.30	No. 05-25 adopted July 6, 2005, authorizing the acquisition of various equipment
\$4,809.87	No. 05-25 adopted July 6, 2005, authorizing various park and recreation improvements
\$100,000	No. 06-10 adopted June 28, 2006, authorizing improvements of municipally-owned buildings, facilities and property in and by the Township
\$4,407.18	No. 07-21 adopted September 5, 2007, authorizing the acquisition of various equipment
\$1,038.34	No. 07-21 adopted September 5, 2007, authorizing improvements to police parking lot

Section 2. The appropriation for the purposes in the amounts set forth in Section 1 hereof are hereby cancelled and reappropriated to the capital purposes set forth in Section 4 hereof.

Section 3. The improvements described in Section 4 of this bond ordinance are hereby authorized as general improvements to be undertaken in and by the Township of Manalapan, in the County of Monmouth, New Jersey (the "Township"). For the improvements or purposes described in Section 4, there are hereby re-appropriated and appropriated the respective sums of money therein stated as the

appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$2,020,000, including the \$225,973.16 re-appropriated pursuant to Section 1 hereof and the aggregate sum of \$71,701 as the down payment for said purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 *et seq.* and NJDOT grant funds of \$360,000. 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 4. The improvements hereby authorized and the purposes for which the obligations are to be issued consist of the projects listed below, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Township Clerk, as finally approved by the governing body of the Township, and the estimated cost of each project, estimated maximum amount of bonds or notes, and the period or average period of usefulness of the improvements are as follows:

(i) various road improvements and paving, including but not limited to improvements to Town Pointe Commuter Lot including Road A, Gordons Corner, Poets Section 2 curbing and concrete, Pension Road, Symmes Road, Poets (Browning Place), Poets (Lowell Road), Poets (Whittier Drive), Daum Road and Catch Basin replacement with a total appropriation and estimated cost of \$1,688,619 (includes NJDOT grants in the aggregate amount of \$360,000 and \$225,973.16 re-appropriation amount), estimated maximum amount of bonds or notes therefor of \$1,047,513.84, and an average period of usefulness of 10 years;

(ii) acquisition of a dump truck, garbage truck and various equipment, including but not limited to commuter lot boxes and various information technology upgrades, with a total appropriation and estimated cost of \$215,000, estimated maximum amount of bonds or notes therefor of \$204,250, and an average period of usefulness of 8.29 years; and

(iii) buildings and grounds maintenance improvements, including but not limited to improvements to the Township's Route 33 building and sprinkler upgrades at the Recreation Center, with a total appropriation and estimated cost of \$116,381, estimated maximum amount of bonds or notes therefor of \$110,562 and an average period of usefulness of 15 years.

Section 5. In order to finance the costs of said improvements or purposes not provided for by the application of the down payment, the re-appropriated amounts or the NJDOT grant funds, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed \$1,362,325.84, 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.

(a) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 4 hereof is \$1,362,325.84.

(b) The estimated cost of the improvements or purposes described in Section 4 hereof is \$2,020,000, which is equal to the amount of the appropriation herein made therefor.

Section 6. 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 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 4 of this bond ordinance are not current expenses and are improvements or purposes that the Township may lawfully undertake as general improvements, and no part 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 10.106 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township 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 \$1,362,325.84 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$252,762 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. This ordinance shall constitute a declaration of official intent for the purposes and within the meaning of Section 1.150-2(e) of the United States Treasury Regulations.

Section 8. The capital budget or temporary capital budget (as applicable) 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 or 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 9. Any grant or similar moneys from time to time received by the Township for the improvements or purposes described in Section 4 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 (with the exception of grant funds referenced in Section 3 hereof) are received and so used.

Section 10. 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 11. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Public Notice

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the Township Committee of the Township of Manalapan, in the County of Monmouth, State of New Jersey, on April 22, 2009. It will be further considered for final passage, after public hearing thereon, at a meeting of the Township Committee to be held at the Township Municipal Building, 120 Route 522 & Taylors Mills Road, Manalapan, New Jersey, on May 13, 2009 at 8:00 p.m. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same.

ROSE ANN WEEDEN
Municipal Clerk