

BOND ORDINANCE 2017-12

*BOROUGH OF NEPTUNE CITY
COUNTY OF MONMOUTH
STATE OF NEW JERSEY*

BOND ORDINANCE PROVIDING FOR REPAIRS TO WINDSOR COURT IN THE BOROUGH, APPROPRIATING \$58,000.00 THEREFOR INCLUDING \$2,900.00 FOR THE DOWN PAYMENT FROM THE CAPITAL IMPROVEMENT FUND AND AUTHORIZING THE ISSUANCE OF \$55,100.00 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE COST THEREOF.

BE IT ORDAINED by the Borough Council of the Borough of Neptune City, in the County of Monmouth, 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 by the Borough of Neptune City, New Jersey. For the improvement described in Section 3, there is hereby appropriated the sum of \$58,000.00 and \$20,000.00 in engineering, legal and other fees. The sum of \$2,900.00 is the down payment for the said purpose as required by the Local Bond Law which represents five (5%) per cent of the \$58,000.00 appropriation . The down payment has been made available in the Capital Improvements and the Capital Improvement Fund in one or more previously adopted budgets.

Section 2. In order to finance the cost of the repairs to Windsor Court not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$55,100.00 pursuant to the Local Bond Law. In anticipation of 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. The repairs to Windsor Court and the purpose for which the bonds are to be issued, consists of emergency repairs to the failed bulkhead and storm water pipe and related improvements. The period of usefulness for repairs to Windsor Court is ten (10) years.

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 to 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 purchaser 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 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 of the Borough of Neptune City is hereby amended to conform with the provisions of this Ordinance to the extent of any inconsistency therewith; and the resolutions promulgated by the Local Finance Board showing full detail of the amended Capital Budget and Capital Program as approved by the Director Division of Local Government Services, is on file with the Municipal Clerk and is available for public inspection.

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

(a) The improvement described in Section 3 of this bond ordinance is not a current expense. It is an improvement that the Borough may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) 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. The gross debt of the Borough of Neptune City is increased by the authorization of the bonds or notes provided in this bond ordinance by \$55,000.00 and the obligations authorized herein will be within all debt limitations prescribed by that law.

(c) An aggregate amount not exceeding \$20,000.00 for items of expense listed in and permitted under *N.J.S.A. 40A:2-20* may be included in the costs of the improvement authorized in Section 3 hereof and is included in the foregoing estimate thereof.

Section 7. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of an interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough and the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of the obligations and interest thereon without limitation on rate or amount.

Section 8. That in the event any moneys are received by the Borough from the United States of America, or from the State of New Jersey or any of its agencies, or from any other sources for the improvement provided for herein prior to the issuance of any of the bonds or notes authorized by this ordinance, the amount of such bonds or notes authorized herein shall be reduced by the amount so received prior to the issuance of any such bonds or notes.

Section 9. That in the event any such moneys are received from the United States of America, or from the State of New Jersey or any of its agencies or from any other sources after the issuance of the bonds or notes authorized by this ordinance, then such moneys so received shall be applied to the payment of such bonds or notes.

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.

BOROUGH OF NEPTUNE CITY
Tamara Brown, Borough Clerk

NOTICE

NOTICE is hereby given that the foregoing Bond Ordinance was introduced and passed at a regular meeting of the Mayor and Council of the Borough of Neptune City held Monday, August 14, 2017 at 6:00 p.m. and will be considered for passage and final adoption at the regular meeting of the Mayor and Council to be held at the Borough Hall, 106 West Sylvania Avenue, Neptune City, New Jersey, on September 13, 2017 at 7:00 p.m. This Ordinance provides for repairs to Windsor Court in the Borough.

**Tamara Brown
Borough Clerk**

Dated: August 14, 2017