

BOROUGH OF NEPTUNE CITY

BOND ORDINANCE 2019 - 03

BOND ORDINANCE PROVIDING FOR THE STEINER AVENUE PEDESTRIAN AND ADA IMPROVEMENTS, APPROPRIATING \$225,000 AND AUTHORIZING THE ISSUANCE OF \$53,704 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 capital improvement described in Section 3 of this Bond Ordinance is hereby authorized by the Borough of Neptune City, New Jersey. For the capital improvement described in Section 3, there is hereby appropriated the sum of \$225,000, which includes \$35,000.00 in costs as permitted by *N.J.S.A. 40A:2-20* and a Community Development Block Grant in the amount of \$171,296 that satisfies the down payment for the said purpose as required by the Local Bond Law.

Section 2. In order to finance the cost of the Steiner Avenue Pedestrian and ADA Improvements not covered by the aforementioned grant, negotiable bonds are hereby authorized to be issued in the principal amount of \$53,704 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 Steiner Avenue Pedestrian and ADA Improvements are hereby authorized and the purpose for which the bonds are to be issued. The minimum period of usefulness is ten 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 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 of the 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 purchase 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 \$53,704, and the obligations authorized herein will be within all debt limitations prescribed by law.

(c) An aggregate amount not exceeding \$35,000 for items of expense listed in and permitted under *N.J.S.A. 40A:2-20* may be included in the costs of the purchase 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 purchase 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. This bond ordinance shall take effect twenty (20) days after the first

publication thereof after final adoption, as provided by the Local Bond Law.

Open Public Hearing

| COUNCILPERSON | MOTION | 2 ND MOTION | AYE | NAY | ABSTAIN |
|---------------|--------|---------------------------|-------|-----|---------|
| WARDELL | | | | | |
| RENEE | | ✓ | voice | | |
| KOCSIS | ✓ | | vote | | |
| ZAJACK | | | | | |
| LEWIS | | | | | |
| CALHOUN | | | | | |
| BROWN, MAYOR | | | | | |

Motion to Close Kocsis/Renee voice vote Aye.

Final Passage

| COUNCILPERSON | MOTION | 2 ND MOTION | AYE | NAY | ABSTAIN |
|---------------|--------|---------------------------|-----|-----|---------|
| WARDELL | | ✓ | ✓ | | |
| RENEE | | | ✓ | | |
| KOCSIS | | | ✓ | | |
| ZAJACK | | | ✓ | | |
| LEWIS | | | ✓ | | |
| CALHOUN | ✓ | | ✓ | | |
| BROWN, MAYOR | | | ✓ | | |

Motion to Advertise Wardell/Lewis

voice vote Aye.

BOROUGH OF NEPTUNE CITY

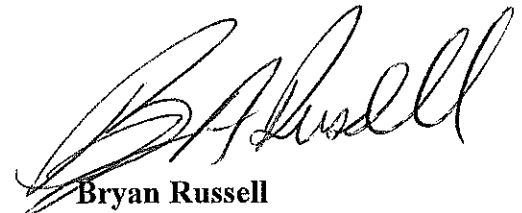
NOTICE

BOND ORDINANCE 2019 - 03

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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 12, 2019 at 7:00 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 Monday, August 26, 2019 at 7:00 p.m.

Copies of this Ordinance are available to the general public upon request at Neptune City Borough Hall, 106 W. Sylvania Avenue, Neptune City, NJ or on the Borough website at: <https://www.neptunecitynj.com>



Bryan Russell
Acting Municipal Clerk

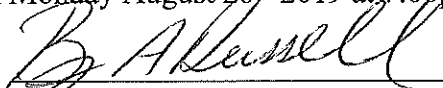
**BOROUGH OF NEPTUNE CITY
COUNTY OF MONMOUTH
STATE OF NEW JERSEY**

ORDINANCE NO. 2019-03

**BOND ORDINANCE PROVIDING FOR THE STEINER AVENUE
PEDESTRIAN AND ADA IMPROVEMENTS, APPROPRIATING \$225,000
AND AUTHORIZING THE ISSUANCE OF \$53,704 BONDS OR NOTES OF
THE BOROUGH FOR FINANCING PART OF THE COST THEREOF**

PUBLIC NOTICE

NOTICE is hereby given that the forgoing Bond Ordinance was introduced and passed at a regular meeting of the Mayor and Council of the Borough of Neptune City held on Monday August 12, 2019 at 7:00pm and was adopted at the regular meeting of the Mayor and Council which was held at the Borough Hall, 106 West Sylvania Avenue, Neptune City, New Jersey on Monday August 26th 2019 at 7:00pm.



**BOROUGH OF NEPTUNE CITY
BRYAN A. RUSSELL, DEPUTY BOROUGH CLERK**

Dated: August 26, 2019