BOROUGH OF NEPTUNE CITY

BOND ORDINANCE 2015 - 9

AMENDING BOND ORDINANCE 2010-7 PROVIDING FOR IMPROVEMENTS TO MEMORIAL PARK, APPROPRIATING $250,000.00 THEREFOR INCLUDING $12,500.00 FROM THE CAPITAL IMPROVEMENT FUND FOR THE DOWN PAYMENT AND AUTHORIZING THE ISSUANCE OF $237,500.00 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 improvements described in Section 3 of this Bond Ordinance are hereby authorized by the Borough of Neptune City, New Jersey. For the improvements described in Section 3, there is hereby appropriated the sum of $250,000.00, which includes $151,900.00 in a Community Development Block Grant and $20,000.00 in engineering, legal and other fees. The sum of $12,500.00 is the down payment for the said purpose as required by the Local Bond Law which represents five (5%) per cent of the $250,000.00 appropriation. The down payment has been made available in the Capital Improvement Fund in one or more previously adopted budgets.

Section 2. In order to finance the cost of improvements to the Memorial Park located in the Borough, negotiable bonds are hereby authorized to be issued in the principal amount of $237,500.00 (less the $151,900.00 Community Development Block Grant) 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 improvements hereby authorized, and the purpose for which the bonds are to be issued, consists of improvements to the Memorial Park in the Borough. The period of usefulness of the Memorial Park improvements is fifteen (15) years. Plans and specifications, as appropriate, are on file with the Municipal Clerk and are available for public inspection.

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 improvements described in Section 3 of this bond ordinance are not a current expense. They are 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 $237,500.00 (less the $151,900.00 Community Development Block Grant) and the obligations authorized herein will be within all debt limitations prescribed by 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 improvements 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 improvements 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

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, July 13, 2015 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 at 6:00 p.m., on Monday, July 27, 2015. This Bond Ordinance amends Bond Ordinance 2010-7 which provides for improvements to Memorial Park in the Borough.

MARY SAPP
Borough Administrator

Dated: July 13, 2015