

**BOROUGH OF MANASQUAN
ORDINANCE NO. 2095-11**

**BOND ORDINANCE PROVIDING FOR THE
CONSTRUCTION OF MANASQUAN BEACH
HEADQUARTERS BUILDING, BATHROOMS
LOCATED AT MAIN STREET AND BOARDWALK
RIGHT OF WAY (BEACHFRONT) AND OTHER
RELATED BEACH IMPROVEMENTS IN THE BOROUGH
OF MANASQUAN, MONMOUTH COUNTY, NEW
JERSEY, APPROPRIATING \$1,600,000 THEREFORE
AND AUTHORIZING THE ISSUANCE OF \$1,500,000
BONDS OR NOTES OF THE BOROUGH FOR
FINANCING SUCH APPROPRIATION**

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF
MANASQUAN, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than
two-thirds of all the members thereof concurring), AS FOLLOWS:

Section 1. The improvement described in Section 3 of this bond ordinance is hereby authorized as a beach improvement to be made or acquired by the Borough of Manasquan, New Jersey. For said improvement or purpose stated in Section 3, there is hereby appropriated the sum of \$1,600,000, said sum being inclusive of all appropriations heretofore made therefore and including the sum of \$100,000 as the down payment for said improvement or purpose required by law and now available therefore by virtue of provision in a previously adopted budget or budgets of the Borough for down payment or for beach utility capital improvement purposes.

Section 2. For the financing of said improvement or purpose and to meet the part of said \$1,600,000 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$1,500,000 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Borough in a principal amount not exceeding \$1,500,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by said law.

Section 3. (a) The improvement hereby authorized and purpose for the financing of which said obligations are to be issued is the construction of a Beach Headquarters Building and Bathroom located on Main Street and Boardwalk Right of Way

(Beachfront) and other beach improvements along Beachfront, including design, construction and contract administration costs.

(b) The estimated maximum amount of bonds or notes to be issued for said purchase is \$1,500,000.

(c) The estimated cost of said purchases is \$1,600,000.

Section 4. The following additional matters are hereby determined and stated:

(a) The said purpose described in Section 3 of this bond ordinance is not a current expense and is a property or improvement which the Borough may lawfully acquire or make as a beach utility improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of said purpose within the limitations of the said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance is forty (40) years.

(c) The supplemental debt statement required by said Law has been duly made and filed in the Office of the Municipal 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, and such statement shows that the gross debt of the Borough as defined in said law is increased by the authorization of the bonds and notes provided for in this bond ordinance by \$1,500,000, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Law.

(d) An aggregate amount not exceeding \$320,000 for items of expense listed in and permitted under Section 40A:2-20 of said law may be included as part of the cost of said improvement and is included in the foregoing estimate thereof.

(e) Said payment for the Beach Headquarters Building and Bathroom and other Beach Improvements project is through appropriations from the Beach Utility Budget and therefore not funded by property taxes from the Current Operating Budget.

Section 5. Pursuant to the provisions of Section 40A:2-28 of said Local Bond Law, the Borough Treasurer is hereby authorized to sell from time to time at private sale any bond anticipation notes (including renewals thereof) herein authorized and to determine the form and details thereof: provided, that each bond anticipation note shall

be sold and issued in accordance with the provisions of said Law. After each sale of said bond anticipation notes, the Borough Treasurer shall report in writing to the Borough Council at the next meeting thereof as to the principal amounts, interest rates and maturities of the bond anticipation notes sold, the price obtained and the name of the purchaser thereof.

Section 6. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal and interest on the said obligations authorized by the bond ordinance. Said 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 said obligations and interest thereon without limitation of rate or amount..

Section 7. The Beach Utility Capital Budget 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 are on file with the Borough Clerk and is available for public inspection.

Section 8. In the event any Federal, State, or County grants or funding from private sources are received by the Borough to fund this project, said funds shall be used to reduce the authorized indebtedness provided herein.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.