

**BOROUGH OF MANASQUAN
ORDINANCE 2191-15**

**BOND ORDINANCE PROVIDING FOR THE RECONSTRUCTION
OF SIDEWALKS AND OTHER RELATED APPURTENANCES
ALONG VARIOUS STREETS AND PROPERTIES IN THE
BOROUGH OF MANASQUAN, IN THE COUNTY OF MONMOUTH,
NEW JERSEY APPROPRIATING \$250,000 THEREFORE AND
AUTHORIZING THE ISSUANCE OF \$237,500.00 BONDS OR
NOTES OF THE BOROUGH FOR FINANCING SUCH
APPROPRIATION**

BE IT ORDAINED, by the Council of the Borough of Manasquan in the County of Monmouth, (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 general 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 \$250,000.00, said sum being inclusive of all appropriations heretofore made therefore and including the sum of \$17,500.00 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 capital improvement purposes.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments, negotiable bonds are hereby authorized to be issued in the principal amount of \$237,500 pursuant to the Local Bond Law. In anticipation of the 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. (a) The improvement hereby authorized and purpose for the financing of which said obligations are to be issued is the construction and reconstruction of sidewalks and related appurtenances throughout the Borough of Manasquan.

(b) The estimated maximum amount of bonds or notes to be issued for said purchase is \$237,500.00

(c) The estimated cost of said purchases is \$250,000.00.

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 general 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 ten (10) 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 \$37,000.00, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Law.

(d) An aggregate amount 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.

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 Current 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 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.

NOTICE

PUBLIC NOTICE IS HEREBY GIVEN that Bond Ordinance No. 2191-15 was introduced at a meeting of the Mayor and Council of the Borough of Manasquan, in the County of Monmouth, and the State of New Jersey, on the 8th day of September 2015, and was then read for the first time. The said ordinance will be further considered for final passage by the Mayor and Council at Borough Hall, 201 East Main Street, Manasquan, NJ 08736 at 8:00 pm on the 21st of September 2015. At such time and place, or at any time or place to which said meeting may be adjourned, all persons interested will be given an opportunity to be heard concerning said ordinance. A copy of this ordinance can be obtained without cost by any member of the general public at the office of the Municipal Clerk in Borough Hall between the hours of 9:00 a.m. and 4:00 p.m. on Monday through Friday, except on legal holidays.



BARBARA ILARIA RMC
Municipal Clerk

Mark G. Kitrick, Esquire
Municipal Attorney
635 Duquesne Boulevard
Brick, NJ 08723

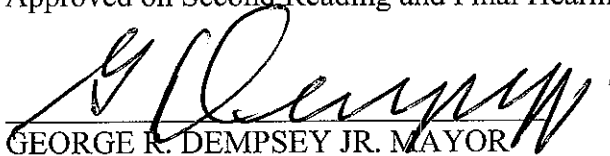
STATEMENT

This bond ordinance published herewith has been finally adopted on September 21, 2015, and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of said statement.



BARBARA ILARIA, RMC
Municipal Clerk

Passed on First Reading and Introduction: September 8, 2015
Approved on Second Reading and Final Hearing: September 21, 2015



GEORGE R. DEMPSEY JR. MAYOR