TOWNSHIP OF WALL

ORDINANCE NO. 39 - 1989

BOND ORDINANCE PROVIDING FOR THE 1989 ROAD RESURFACING PROGRAM IN AND BY THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING $250,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $237,500 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL, 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 to be undertaken by the Township of Wall, New Jersey as a general improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the sum of $250,000, including the sum of $12,500 as the down payment required by the Local Bond Law. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment, 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 the purpose for the financing of which the bonds are to be issued is the 1989 Road Resurfacing Program consisting of the correction of a surface water drainage condition at the intersection of Paynters Road and Ramshorn Drive and the resurfacing of the following roads in the Township: Lakewood Road from Ramshorn Drive to its terminus; Remsen Mill Road from Gully Road to the Neptune borderline; Sea Girt Avenue from Dogwood Lane to Eighth Avenue; Schoolhouse Road from Shark River Park to the Neptune borderline; Easy Street from Squankum Road to Herbertsville Road; the entire length of Wedgewood Road; the entire length of Surrey Lane; the entire length of Kelly Lane; the entire length of Catherine Street; the entire length of Gregory Place; and a portion of Birch Place, including all work and materials necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

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 purchasers 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 Township of Wall is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form 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 Clerk and is available there for public inspection.

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

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake 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 the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof, computed from the date of the bonds authorized by this ordinance, is 10 years.

(c) 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. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by $237,500, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding $35,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement.

Section 7. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township,, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

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

NOTICE

Notice is hereby given that the foregoing Ordinance was introduced and passed on first reading by the Township Committee of the Township of Wall on October 11, 1989 and will be further considered for final passage and adoption at a meeting of the Township Committee of the Township of Wall at the Municipal Courtroom, Police Headquarters Building, Allaire Road, Township of Wall, on October 25, 1989 at 8 p.m. or as soon thereafter as the matter can be reached on the Agenda, at which time and place all persons interested therein shall be given an opportunity to be heard and during the week prior to and up to and including the date of such meeting, copies of said Ordinance will be made available at the Clerk's Office in the Township of Wall, Township Hall, to the members of the general public who shall request the same.

BEATRICE M. GASSNER, R.M.C.
Township Clerk

CLERK'S CERTIFICATE

I, BEATRICE M. GASSNER, Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey (herein called the "Local Unit"). In this capacity I have the responsibility to maintain the minutes of the meetings of the governing body of the Local Unit and the records relative to all ordinances and resolutions of the Local Unit. The representations made herein are based upon the records of the Local Unit.

2. Attached hereto is a true and complete copy of an ordinance passed by the governing body of the Local Unit on first reading on October 11, 1989 and finally adopted by the governing body on October 25, 1989, and where necessary approved by the Mayor on October 25, 1989.

3. On October 12,1989 a copy of the ordinance and a notice that copies of the ordinance would be made available to the members of the general public of the municipality who requested copies, up to and including the time of further consideration of the ordinance by the governing body, was posted in the principal municipal building of the Local Unit at the place where public notices are customarily posted. Copies of the ordinance were made available to all who requested them.

4. A certified copy of this ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the ordinance, a copy of which is attached hereto, was duly published on October 27, 1989. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 17th day of November, 1989.

Beatrice M. Gassner

BEATRICE M. GASSNER, Clerk

[SEAL]

CERTIFICATE

I, BEATRICE M. GASSNER, Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on October 11, 1989 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 17th day of November, 1989.

Beatrice M. Gassner
BEATRICE M. GASSNER, Clerk

(SEAL)

DEBT STATEMENT CERTIFICATE

I, BEATRICE M. GASSNER, Clerk of the Township of Wall, in the County of Monmouth, New Jersey (herein called the "Local Unit"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Local Unit that was prepared as of October 11, 1989 by Stephen Mayer, who was then chief financial officer of the Local Unit and filed in my office on October 11, 1989, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on October 16, 1989.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Local Unit this 17th day of November, 1989.

Beatrice M. Gassner
BEATRICE M. GASSNER, Clerk

(SEAL)

CERTIFICATE OF DOWN PAYMENT

I, BETTY McKELVEY, Treasurer of the Township of Wall, in the County of Monmouth, New Jersey (the "Local Unit") HEREBY CERTIFY that prior to the final adoption on October 25, 1989 of an ordinance entitled:

> BOND ORDINANCE PROVIDING FOR THE 1989 ROAD RESURFACING PROGRAM IN AND BY THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING $250,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $237,500 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

there was available as a down payment for the purposes authorized by the ordinance the sum of $12,500, which amount was appropriated as a down payment by the ordinance and was made available by provision in a previously adopted budget or budgets of the Local Unit for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of November, 1989.

Betty McKelvey

BETTY McKELVEY, Treasurer