

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed \$90,000, pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, 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 improvements hereby authorized and the purposes for which the obligations are to be issued consist of improvements to Euclid Avenue - Phase II, including but not limited to, five hundred (500) linear feet of 6"x8"x18" concrete curbing; fifty (50) square yards of 6" thick reinforced concrete driveway; two hundred fifty (250) square yards of 4" thick concrete sidewalk; six (6) reset manhole castings; removal of two thousand four hundred fifty (2,450) square yards of concrete road; five (5) type "N" Eco curb pieces; five (5) bicycle safe Eco grates; five hundred (500) square yards of milling (3" or less); four hundred (400) cubic yards of dense graded aggregate; three hundred fifty (350) tons of hot-mix asphalt (9.5M64 surface course); seven hundred (700) tons of hot-mix asphalt (19M64 base course); five hundred (500) gallons of tack coat; one thousand (1,000) gallons of prime coat; sixteen (16) square yards of detectable warning surfaces; two thousand (2,000) linear feet of traffic striping; and traffic maintenance and control, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with contracts, plans, specifications or requisitions therefor on file with or through the Village Clerk, as finally approved by the governing body of the Village.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is \$90,000, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$250,000, which is equal to the amount of the appropriation herein made therefor. The excess of the appropriation of \$250,000 over the estimated maximum amount of bonds or notes to be issued therefor being the \$160,000 grant funds received or expected to be received from the NJDOT.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Acting Chief Financial Officer of the Village, provided that no note shall mature later than one (1) year from its date. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Acting Chief Financial Officer, who shall determine all matters in connection with notes issued pursuant to this ordinance, and the Acting Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. The Acting 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 Acting 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 such notes occurs, such report shall 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 following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not a current expense and are improvements or purposes that the Village 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 average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is twenty (20) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Village 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

(d) An aggregate amount not exceeding \$50,000 for interest expense listed in and permitted under N.J.S.A. 40A:2-20 is included as part of the cost of said improvements and is included in the estimated cost indicated herein for said improvements.

(e) To the extent that moneys of the Village are used to finance, on an interim basis, costs of said improvements or purposes, the Village reasonably expects such costs to be paid or reimbursed with the proceeds of obligations issued pursuant hereto.

Section 6. The capital budget of the Village 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 Village Clerk and is available there for public inspection.

Section 7. Any grant or similar moneys from time to time received by the Village for the improvements or purposes described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements within the appropriation herein authorized 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 received and so used.

Section 8. The full faith and credit of the Village 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 Village, and, unless paid from other sources, the Village shall be obligated to levy ad valorem taxes upon all the taxable property within the Village for the payment of the obligations and the interest thereon without limitation as to rate or amount.

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

UPON MOTION of Mayor Fernicola, seconded by Commissioner D' Angelo, carried, that the meeting be opened for comments on the said Ordinance only.

There being no public comments, and UPON MOTION of Mayor Fernicola, seconded by Commissioner D' Angelo, carried, that the public hearing be closed.

UPON MOTION of Mayor Fernicola, seconded by Commissioner D' Angelo, carried, that said Ordinance 2017-430 be and the same is hereby adopted on final reading, directing the Clerk to post and publish as required by law.

Recorded Vote:

Ayes: Commissioner Cheswick, Commissioner D' Angelo, Mayor Fernicola

Nays: None

Absent: None

B. Ordinance 2017-431 – The Mayor read the Ordinance by Title and advised of its publication in its entirety in *The Coaster* on June 26, 2017.

**VILLAGE OF LOCH ARBOUR
ORDINANCE 2017-431
AN ORDINANCE TO AMEND ORDINANCE NO. 2017-424, ENTITLED
“HISTORIC PRESERVATION ORDINANCE”**

BE IT ORDAINED by the Board of Commissioners of the Village of Loch Arbour, in the County of Monmouth and State of New Jersey, that the Ordinance referred to in the title hereof is amended and supplemented as follows:

Section 6. New subsection 6.4, entitled Fees, is hereby added as follows:

6.4 Fees

- A. Application fee for a Certificate of Appropriateness: \$50.00
- B. All applications for a Certificate of Appropriateness shall be accompanied by a \$300.00 deposit for professional fees to be held in escrow and disbursed as necessary. Any balance remaining upon completion and final approval shall be returned to the applicant, Should any additional amount be required for professional services, the applicant shall replenish the escrow amount

This Ordinance shall become effective twenty days after its final passage and publication as required by law.

UPON MOTION of Mayor Fernicola, seconded by Commissioner Cheswick, carried, that the meeting be opened for comments on the said Ordinance only.

There being no public comments, and UPON MOTION of Mayor Fernicola, seconded by Commissioner Cheswick, carried, that the public hearing be closed.

UPON MOTION of Mayor Fernicola, seconded by Commissioner D' Angelo, carried, that said Ordinance 2017-431 be and the same is hereby adopted on final reading, directing the Clerk to post and publish as required by law.

Recorded Vote:

Ayes: Commissioner Cheswick, Commissioner D' Angelo, Mayor Fernicola

Nays: None

Absent: None

NEW BUSINESS

- A. Ordinance 2017-432 – Introduction**
The Mayor read the Ordinance by Title

WHEREAS, the issuance of the said Bond Anticipation Notes in the face amount of \$410,290; and

WHEREAS, the Board of Commissioners of the Village of Loch Arbour are in receipt of the executed Certificate of Determination and Award; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Village of Loch Arbour be and the same memorializes the action that the Chief Financial Officer, in consultation with Bond Counsel has taken with respect to the issuance of the said Bond Anticipation Notes in the face amount of \$410,290 for the period of one year to May 2, 2018 at the interest rate of 1.75% to Kearny Bank, Fairfield, New Jersey pursuant to the Local Bond Law, N.J.S.A. 40A:2-28.

Recorded Vote:

Ayes: Commissioner Cheswick, Commissioner D' Angelo, Mayor Fernicola
Nays: None Absent: None

REPORTS/DISCUSSION

A. Tax Issue/Board of Education: Mayor Fernicola reported The Township of Ocean is accepting Tuition Students. Mayor Fernicola stated a lawsuit was filed against the Loch Arbour Board of Education by the Ocean Township School District. The court date is scheduled for July 28, 2017.

B. Discussion regarding Certificate of Occupancy Ordinance – Mayor Fernicola stated an Ordinance for an increase in the fees to obtain a Certificate of Occupancy and Smoke Detector Certification will be considered at the next Commissioners Meeting. He instructed the Clerk to send pertinent information to the Commissioners for their review and instructed the Village Attorney to draft a proposed Ordinance.

C. Discussion regarding Resolution received from the Village of Loch Arbour Planning Board – Mayor Fernicola stated an Ordinance for off-street parking and mandated garages will be considered at the next Commissioners Meeting. He instructed the Village Attorney to draft a proposed Ordinance.

D. Annual Village-Wide Yard Sale – Saturday, July 15 and Sunday, July 16 between the hours of 9:00 a.m. – 4:00 p.m.

E. UPON MOTION of Mayor Fernicola, seconded by Commissioner D' Angelo carried the regular meeting of the Board of Commissioners is being cancelled for August 2, 2017 and being rescheduled for Wednesday, August 9, 2017 at 6:30 p.m.

Recorded Vote:

Ayes: Commissioner Cheswick, Commissioner D' Angelo, Mayor Fernicola
Nays: None Absent: None

PUBLIC HEARING

UPON MOTION of Mayor Fernicola, seconded by Commissioner D' Angelo, carried, that the meeting be opened to the public for comments.

Marlaine Loushine, Euclid Avenue, inquired about the proposed off-street parking Ordinance. and if the homes that do not have a driveway will be grandfathered in.

Paul Williams, Euclid Avenue, is opposed to the off-street parking Ordinance.

Mr. Gassar, Ocean Place, commented about the Dumpster Ordinance.

Mrs. O'Callaghan, Euclid Avenue, inquired about the details of the Historic Preservation Ordinance. Mayor Fernicola also discussed with Mrs. O'Callaghan the claims against the Loch Arbour Board of Education.

Paul Williams, Euclid Avenue, asked the Commissioners to consider purchasing storage lockers to rent to Village Beach Members during the summer. The Mayor instructed the Clerk to look into this matter and report back at the next Commissioners Meeting.

There being no other comments, and UPON MOTION of Mayor Fernicola, seconded by Commissioner D' Angelo, carried, that the public hearing be closed.

There being no further business, and UPON MOTION of Mayor Fernicola, seconded by Commissioner D' Angelo, carried that the meeting be finally adjourned at 6:55 p.m.

Marilyn Simons, RMC
Village of Loch Arbour