

ORDINANCE 218

BOND ORDINANCE PROVIDING FOR THE RECONSTRUCTION OF OCEAN PLACE BETWEEN EDGEMONT DRIVE AND ELBERON AVENUE BY THE VILLAGE OF LOCH ARBOUR, IN THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$50,000 THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$47,500 BONDS OR NOTES OF THE VILLAGE FOR FINANCING SUCH APPROPRIATION.

BE IT ORDAINED BY THE VILLAGE TRUSTEES OF THE VILLAGE OF LOCH ARBOUR, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively 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 Village of Loch Arbour, New Jersey. For said improvement or purpose stated in said Section 3, there is hereby appropriated the sum of \$50,000 said sum being inclusive of all appropriations heretofore made therefore and including the sum of \$2,500 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 Village for down payment or for capital improvement purposes.

Section 2. For the financing of said improvement or purpose and to meet the part of said \$50,000 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the Village are hereby authorized to be issued in the principal amount of \$47,500 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 Village in a principal amount not exceeding \$47,500 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 reconstruction of Ocean Place between Edgemont Drive and Elberon Avenue, together with all related site improvements, all as shown on and in accordance with the plans and specifications therefore on file in the office of the Village Clerk and hereby approved. The reconstructed municipal roadway will be a Class "B" roadway in accordance with the definition contained in N.J.S.A. 40A:2-22(e) (2).

(b) The estimated maximum amount of bonds or notes to be issued for said purpose is \$47,500.

(c) The estimated cost of said purpose is \$50,000.

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 Village 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 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 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 Department of Community Affairs of the State of New Jersey, and such statement shows that the gross debt of the Village as defined in said Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by \$47,500 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 \$7,000 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.

Section 5. Pursuant to the provisions of section 40A:2-28 of said Local Bond Law, the Village Treasurer is hereby authorized to sell from time to time at private sale any bond anticipation note (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 Village Treasurer shall report in writing to the Village Trustees 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 Village are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this bond ordinance. Said obligations shall be direct, unlimited obligations of the Village, and the Village shall be obligated to levy ad valorem taxes upon all the taxable property within the Village for the payment of said obligations and interest thereon without limitation of rate or amount.

Section 7. The 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 as on file with the Village Clerk and is available for public inspection.

Section 8. In the event any Federal, State or County grants are received by the Village to fund this project, said funds will be used to reduce the authorized indebtedness provided therein.

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

NOTICE OF PENDING ORDINANCE

The ordinance published herewith was introduced and passed upon first reading at a meeting of the Village Trustees of the Village of Loch Arbour, in the County of Monmouth, New Jersey held on March 9, 1988. It will be further considered for final passage after public hearing thereon, at a meeting of said Village Trustees to be held at a Village Hall, 550 Main Street, Loch Arbour, New Jersey, on April 13, 1988, at 8:00 o'clock P.M., 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 said Village Hall to the members of the general public who shall request the same.

STATEMENT

The bond ordinance published herewith has been finally adopted on April 13, 1988, and the twenty-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 this statement.