

ORDINANCE 258

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN THE VILLAGE OF LOCH ARBOUR, IN THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$30,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$28,500 BONDS OR NOTES OF THE VILLAGE TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE TRUSTEES OF THE VILLAGE OF LOCH ARBOUR, IN THE COUNTY OF MONMOUTH, NEW JERSEY AS FOLLOWS:

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the Village of Loch Arbour, New Jersey, as general improvements. For the several improvements or purposes described in section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvements or purpose, such sums amounting in the aggregate to \$30,000 including the aggregate sum of \$1,500 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payments have been made available by virtue of provision for down payment or for capital improvement purposes in tone or more previously adopted budgets.

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 \$28,500 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. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefore, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness for each improvement are as follows:

Purpose	Appropriation And Estimated Cost	Estimated Maximum Amount of Bonds or Notes	Period or Average Period of Usefulness
(a) Improvements to the Municipal Building located On Block2 Lot 25 of the Village tax map including, But not limited to, Installation of a new roof And windows and including All work and materials Necessary therefore or Incidental thereto.	\$10,000	\$ 9,500	15 years
(b) Repair of the streets described as follows: Euclid Avenue from Ocean Place west to the intersection with Edgemont Drive; Elberon Avenue from its easterly end to the Borough of Allenhurst, and including all work and materials necessary therefore or incidental thereto.	\$20,000	\$19,000	10 years
	<u>\$30,000</u>	<u>\$28,500</u>	

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefore, as above stated, is the amount of the down payment for each purpose and the insurance proceeds referred to in Section 3(a).

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 Village of Loch Arbour is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the forms 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 inspection.

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

- (a) The purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements that the Village may lawfully undertake as general improvements, and no part of the costs thereof has been or shall be specially assessed on property specially benefited thereby.
- (b) The average period of usefulness, computed on the basis of respective amounts of obligations authorized for each purpose and the reasonable life thereof with the limitations of the Local Bond Law, is 11 years.
- (c) The supplemental Debt Statement required by 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 Village as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$28,500, and the obligations authorized herein will be within all debt limitations prescribed by Law.
- (d) An aggregate amount not exceeding \$5,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated costs indicated herein for the purpose or improvements.

Section 7. Any grant moneys received for the purposes described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements 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 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 the Village shall be obligated to levy ad valorem taxes upon all the taxable real property within the Village 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.

STATEMENT

The Bond Ordinance published herewith has been finally adopted on July 6, 1994 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.

