

ORDINANCE 270

BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO EDGEMONT DRIVE IN AND BY THE VILLAGE OF LOCH ARBOUR, MONMOUTH COUNTY, NEW JERSEY, APPROPRIATING \$175,000 THEREFOR, INCLUDING THE AMOUNT OF \$135,000 EXPECTED TO BE RECEIVED FROM THE STATE OF NEW JERSEY DEPARTMENT OF TRANSPORTATION AND AUTHORIZING THE ISSUANCE OF \$37,000 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 (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 under taken by the Village of Loch Arbour, New Jersey as a general improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the sum of \$175,000, including the amount of \$135,000 expected to be received from the State of New Jersey Department of Transportation and including the sum of \$3,000 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 \$37,000 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 repaving and curbing improvements to Edgemont Drive from Main Street to Ocean Avenue in the Village and including all work and materials necessary therefore or 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 therefore.

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. 40:2-8(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 purchaser 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 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 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 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 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 completely 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 \$37,000. and the obligations authorized herein will be within all debt limitations prescribed by that Law.
- (d) An aggregate amount not exceeding \$25,000. 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, including the amount of \$135,000 expected to be received from the State of New Jersey Department of Transportation, shall be applied to the payment of the cost of the improvement.

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 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.

Introduced: March 6, 1996
Adopted: April 2, 1996
Effective date April 22, 1996