

Borough of Matawan

Notice of Pending Ordinance 18-15

The ordinance published herewith was introduced and passed upon first reading at a meeting of the Governing Body of the Borough of Matawan, in the County of Monmouth, State of New Jersey, on August 21, 2018. It will be further considered for final passage, after public hearing thereon, at a meeting of the Governing Body to be held at the Borough of Matawan, Matawan Municipal Community Center, 201 Broad Street, Matawan, New Jersey 07747 on September 18, 2018 at 7:00pm. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours at the Clerk's Office for the members of the general public who shall request the same or on the Borough of Matawan website at www.matawanborough.com.

Robin Klinger
Deputy Clerk

ORDINANCE 18-15

BOND ORDINANCE OF THE BOROUGH OF MATAWAN APPROPRIATING \$500,000 TO SUPPLEMENT BOND ORDINANCE NO. 13-19 ADOPTED ON OCTOBER 15, 2013 AND AUTHORIZING THE ISSUANCE OF \$476,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE APPROPRIATION

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF MATAWAN (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Bond Ordinance of the Borough of Matawan, a municipal corporation of the State of New Jersey (the "Borough") entitled "BOND ORDINANCE PROVIDING FOR VARIOUS IMPROVEMENTS TO THE MATAWAN MUNICIPAL COMMUNITY CENTER, APPROPRIATING \$1,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$950,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF MATAWAN, IN THE COUNTY OF MONMOUTH, NEW JERSEY" finally adopted on September 19, 2001, as amended by Bond Ordinance No. 02-15 finally adopted on July 16, 2002, as amended by Bond Ordinance No. 06-18 finally adopted on September 5, 2006, and as amended by Bond Ordinance No. 13-19 finally adopted on September 15, 2013 (collectively, the "Prior Ordinance") is hereby incorporated by reference in its entirety.

Section 1. The Prior Bond Ordinance is hereby supplemented as set forth within this bond ordinance. The improvement or purpose provided for in the Prior Bond Ordinance and this bond ordinance has been authorized to be undertaken by the Borough as a general improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the additional amount of \$500,000 (in addition to the \$1,800,000 appropriated in the Prior Bond Ordinance), including the sum of \$24,000 as the additional down payment required by the Local

Bond Law. The down payment is now available by virtue of the provision for a down payment 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 the application of the additional down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$476,000 (in addition to the \$1,710,000 authorized in the Prior Bond Ordinance) pursuant to the Local Bond Law. In anticipation of the issuance of 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 or purpose hereby authorized for which bonds are to be issued is capital improvements for the Borough Municipal Community Center, including all work and materials necessary therefor and incidental thereto. This improvement or purpose supplements the improvement or purpose authorized in the Prior Bond Ordinance.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose authorized in this bond ordinance and \$2,186,000, which is the aggregate amount of \$476,000 authorized in this bond ordinance and \$1,710,000 authorized the Prior Bond Ordinance.

(c) The estimated cost of the improvement or purpose authorized in this bond ordinance and in the Prior Bond Ordinance is \$2,300,000, which is the aggregate amount of \$500,000 appropriated in this bond ordinance and \$1,800,000 appropriated in the Prior Bond Ordinance.

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:2-8.1. 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 names of the purchaser.

Section 5. The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith.

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 Borough 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 described in Section 3 of this bond ordinance, computed on the basis of the amount of obligations authorized for the improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 15 years.

(c) 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 of the improvement or purpose set forth in Section 3 of this bond ordinance.

(d) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and submitted to 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 Borough is increased by \$476,000 (the amount of the authorization of the obligations provided for in this bond ordinance). The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

Section 7. The full faith and credit of the Borough 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 Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 8. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.