

BOROUGH OF MANASQUAN  
ORDINANCE NO. 1901-02

BOND ORDINANCE MAKING SUPPLEMENTAL APPROPRIATION OF \$250,000 PROVIDING FOR UNDERGROUND STORAGE TANK REMEDIATION IN THE BOROUGH OF MANASQUAN, MONMOUTH COUNTY, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$237,500 BONDS OR NOTES OF THE BOROUGH FOR FINANCING SUCH SUPPLEMENTAL APPROPRIATION.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF MANASQUAN, 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 has heretofore been authorized as a general improvement to be made or acquired by the Borough of Manasquan, New Jersey, by Ordinance No. 1765-98 of the Borough adopted on October 5, 1998 and entitled "BOND ORDINANCE PROVIDING FOR UNDERGROUND STORAGE TANK REMEDIATION IN THE BOROUGH OF MANASQUAN, MONMOUTH COUNTY, NEW JERSEY, APPROPRIATING \$80,000 THEREFORE, AND AUTHORIZING THE ISSUANCE OF \$76,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING SUCH APPROPRIATION" (the "Prior Ordinance"). By the Prior Ordinance there has been appropriated to payment of the cost of said improvement the sum of \$80,000. The cost of said improvement is now estimated as \$330,000, and it is necessary for the Borough to raise an additional sum of \$250,000 to meet the remainder of the \$330,000 estimated cost of said improvement not provided for by the appropriation therefor made by the Prior Ordinance.

Section 2. For the financing of said improvement or purpose stated in Section 3 of this Bond Ordinance, and in addition to the sum of \$80,000 heretofore appropriated therefor by the Prior Ordinance, there is hereby appropriated the further

sum of \$250,000, including the sum of \$12,500 as the down payment for said improvement or purpose required by law and now available therefor by virtue of a provision in a budget or budgets of the Borough previously adopted for down payment or capital improvement purposes. Said additional appropriation of \$250,000 to the extent not provided for by application hereunder of said down payment, shall be financed and met from the proceeds of negotiable bonds of the Borough which are hereby authorized to be issued in the principal amount of \$237,500 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 Borough in the principal amount not exceeding \$237,500 are hereby authorized to be issued pursuant to and within the limitations prescribed by said law.

Section 3. (a) The improvement authorized by the Prior Ordinance and by this Bond Ordinance, and purpose for the financing of which said obligations are to be issued is for obtaining environmental services to guarantee that underground storage tank remediation work conducted will result in a no further action designation for site, soil and groundwater and a delisting of the NJDEP Incident Number (No. 94-03-02-1436) and all incidental work related thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said purpose is \$313,500, inclusive of the \$76,000 principal amount of bonds or notes of the Borough hereto authorized for said purpose pursuant to the Prior Ordinance.

(c) The estimated cost of said purpose is \$330,000, inclusive of the sum of \$80,000 heretofore appropriated for said improvement or purpose by the Prior Ordinance.

Section 4. The following additional matters are hereby determined and stated:

(a) The improvement described in Section 3(a) of this bond ordinance

is not a current expense and is a property or improvement which the Borough 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 the purpose described in Section 3(a) 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 Borough 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 Borough as defined in said Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by \$237,500, 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 \$100,000 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 Borough Treasurer is hereby authorized to sell from time to time at private sale any bond anticipation notes (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 Borough Treasurer shall report in writing to the Borough Council 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 Borough 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 Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough 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 Borough Clerk and is available for public inspection.

Section 8. In the event any Federal, State or County grants are received by the Borough 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.

KENNETH B. FITZSIMMONS  
Borough Attorney  
501 Trenton Avenue  
Point Pleasant Beach, NJ 08742

#### NOTICE OF PENDING ORDINANCE

The Ordinance published herewith was introduced and passed upon first reading at a meeting of the Borough Council of the Borough of Manasquan, in the County of Monmouth, New Jersey, held on December 2, 2002. It will be further

considered for final passage after public hearing thereon, at a meeting of said Borough Council to be held at Borough Hall, 201 East Main Street, Manasquan, New Jersey, on December 16, 2002, 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 Borough Hall to the members of the general public who shall request the same.



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COLLEEN SCIMECA, RMC  
Municipal Clerk

STATEMENT

The bond ordinance published herewith has been finally adopted on December 16, 2002, 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 said statement.



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COLLEEN SCIMECA, RMC  
Municipal Clerk

APPROVED: December 16, 2002



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JOHN L. WINTERSTELLA, Mayor

First Reading and Introduction: December 2, 2002  
Passed on First Reading: December 2, 2002  
Second Reading and Final Hearing: December 16, 2002  
Approved: December 16, 2002