

ORDINANCE NO. 2008- 22

AN ORDINANCE OF THE TOWNSHIP OF LACEY, IN THE COUNTY OF OCEAN, NEW JERSEY, AMENDING ORDINANCE 07-09 OF THE TOWNSHIP FINALLY ADOPTED APRIL 26, 2007, PROVIDING FOR REPLACEMENT OF CURBS, AND ADJACENT SIDEWALK AND DRIVEWAY APRONS ALONG PORTIONS OF LACEY ROAD AND OTHER RELATED EXPENSES IN AND FOR THE TOWNSHIP OF LACEY AND APPROPRIATING \$295,000 THEREFOR, DIRECTING A SPECIAL ASSESSMENT OF THE COSTS THEREFOR AND PROVIDING FOR THE ISSUANCE OF \$280,000 IN BONDS OR NOTES OF THE TOWNSHIP OF LACEY TO FINANCE THE SAME

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF LACEY, IN THE COUNTY OF OCEAN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Bond Ordinance No. 07-09 of the Township of Lacey, in the County of Ocean, New Jersey, finally adopted April 26, 2007, (the "Prior Ordinance"), is hereby amended in full to read as follows:

Section 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Township of Lacey, in the County of Ocean, New Jersey (the "Township") as a sidewalk improvement pursuant to N.J.S.A. 40:65-1 et. seq. For the improvement or purpose described in Section 3 hereof, there is hereby appropriated for the improvement or purpose the sum of \$295,000 (representing an increase of \$100,000 from the Prior Ordinance) including the sum of \$15,000 (representing an increase of \$5,000 from the Prior Ordinance) as the down payment for the improvement or purpose required by the Local Bond Law. The down payment has been made 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 or otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$280,000 (representing an increase of

\$95,000 from the Prior Ordinance) pursuant to the Local Bond Law. In anticipation of the issuance of the bonds or notes, 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 which the bonds or notes are to be issued is the replacement of curbs, sidewalks and driveways along portions of Lacey Road, known as Block 280, lots 4, 5, and 6; Block 314, lots 1.01, 3, 5, and 10.01; Block 1414, lots 1 and 4; Block 1427, lots 1 and 12; Block 1428, lots 1, 3, 15, and 16; Block 1446, lots 15 and 17; Block 1447, lots 5, 6, 7, and 8; Block 1464, lots 1, 6, 8, and 14; Block 1465, lots 10, 15, and 17; Block 1485, lot 1; Block 1486, lots 17, 18, 20, and 23; Block 1487, lot 1; Block 1523, lot 17; Block 1527, lot 13; Block 1569, lot 21; Block 1582, lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 20, 22, and 24; Block 1583, lot 1; Block 1601, lot 3; Block 1610, lots 1, 33, and 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, and 48; Block 1617, lots 1, 5, 9, 11, 15, and 19; Block 1621, lots 7 and 9; Block 1625, lots 1, 8, 9, 10, 11, 12, 13, 14, and 15 ; Block 1626.06, lot 3; Block 1627, lot 6.01; Block 1837, lots 8.01 and 11; Block 1851, lot 1.01; Block 1860, lot 34 (shown on schedule A attached hereto), all as shown on and in accordance with the plans and specifications therefor on file in the office of the Clerk, which plans are hereby approved.

(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 therefor.

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 bond 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 the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the notes from time to time, at not less

than 99% of par and accrued interest, 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 bond 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 or temporary capital budget (as applicable) of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) 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. Notice is hereby given to the owners of all lots and parcels of real estate in front of which the improvement described in Section 3 hereof is made that the Township of Lacey intends that said improvement shall be made at the cost of said Township and said owners. The Township shall make and levy sidewalk assessments upon the several taxable properties fronting on the improvement in an aggregate amount of not exceeding \$295,000 (representing an increase of \$100,000 from the Prior Ordinance). Such sidewalk assessments shall be made and levied in the manner provided by law and shall be as nearly as possible in proportion to each lot and parcel's respective frontage improved. It is expected that the Township will contribute \$0.00 to the cost of the improvement.

Section 7. The owner of any land upon which an assessment for the sidewalk improvement shall have been made may pay such assessment in the number of equal yearly installments determined herein with legal interest on the unpaid balance of the assessment. The first of such installments shall be due and payable two months after the confirmation of the assessment, and each subsequent installment and interest shall be payable in each successive year at such time as the governing body shall determine by resolution, provided that any owner of land so assessed shall

have the privilege of paying the whole of any assessment or any balance of installments with accrued interest thereon at one time. In case any such installment shall remain unpaid for thirty (30) days after the time it shall become due and payable, the whole assessment or the balance thereof shall become and be immediately due and payable, shall draw interest at the rate imposed upon the arrearage of taxes in the Township and shall be collected in the same manner as provided by law for other past-due assessments. Such assessment shall remain a lien upon the land described herein until the assessment, with all installments and accrued interest thereon, shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Township shall have the right to waive default as may be permitted by law.

Section 8. 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 the Township may lawfully undertake as a sidewalk improvement, the cost of which shall be assessed, in part, on property fronting thereon.

(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 bond ordinance, is 5 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 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 Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$280,000 (representing an increase of \$95,000 from the Prior Ordinance), and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An amount not exceeding \$10,000 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 improvement or purpose.

(e) The number of yearly installments within which the assessments are to be levied on the lots and parcels of real estate benefited by the improvement is five (5), it being intended that the assessment shall be payable in yearly installments over five (5) years.

(f) The properties which will be specially benefited by said sidewalk improvement along portions of along portions of Lacey Road, known as Block 280, lots 4, 5, and 6; Block 314, lots 1.01, 3, 5, and 10.01; Block 1414, lots 1 and 4; Block 1427, lots 1 and 12; Block 1428, lots 1, 3, 15, and 16; Block 1446, lots 15 and 17; Block 1447, lots 5, 6, 7, and 8; Block 1464, lots 1, 6, 8, and 14; Block 1465, lots 10, 15, and 17; Block 1485, lot 1; Block 1486, lots 17, 18, 20, and 23; Block 1487, lot 1; Block 1523, lot 17; Block 1527, lot 13; Block 1569, lot 21; Block 1582, lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 20, 22, and 24; Block 1583, lot 1; Block 1601, lot 3; Block 1610, lots 1, 33, and 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, and 48; Block 1617, lots 1, 5, 9, 11, 15, and 19; Block 1621, lots 7 and 9; Block 1625, lots 1, 8, 9, 10, 11, 12, 13, 14, and 15 ; Block 1626.06, lot 3; Block 1627, lot 6.01; Block 1837, lots 8.01 and 11; Block 1851, lot 1.01; Block 1860, lot 34 (shown on schedule A attached hereto), as shown on the official Tax Map of the Township.

Section 9. The full faith and credit of the Township is 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 Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 10. The Township Committee of the Township hereby covenants on behalf of the Township to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the

"Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

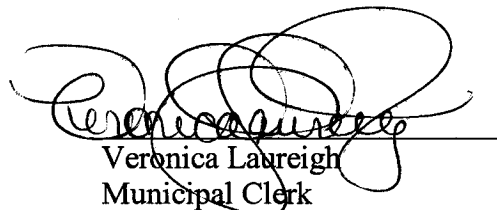
Section 11. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 12. This Ordinance amends Bond Ordinance 07-09 of the Township finally adopted April 26, 2007. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 13. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

NOTICE

NOTICE IS HEREBY GIVEN that the foregoing ordinance was introduced and passed by the Township Committee on first reading at a meeting of the Township Committee of the Township of Lacey held on the **24th** day of **July, 2008** and will be considered for second reading and final passage at a regular meeting of the Township Committee to be held on the ~~28th~~ day of **August, 2008**, at 7:00 p.m., at the Municipal Building located on Lacey Road in Forked River, New Jersey, at which time and place any persons desiring to be heard upon the same will be given the opportunity to be so heard.


Veronica Laureigh
Municipal Clerk