

**TOWNSHIP OF NEPTUNE  
IN THE COUNTY OF MONMOUTH, NEW JERSEY**

**BOND ORDINANCE NUMBER 23-26**

**BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO THE WELLS BROOK SEWER EASEMENT, BY THE SEWER UTILITY OF THE TOWNSHIP OF NEPTUNE, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$250,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$237,500 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF**

**BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF NEPTUNE, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY** (not less than two-thirds of all members thereof affirmatively concurring) **AS FOLLOWS:**

**SECTION 1.** The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the Township of Neptune, in the County of Monmouth, State of New Jersey (the “Township”). For the said improvements or purposes stated in Section 3 hereof, there is hereby appropriated the amount of \$250,000, said amount being inclusive of a down payment in the amount of \$12,500 (the “Down Payment”) for said improvements as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the “Local Bond Law”), which Down Payment is now available from the Sewer Utility Capital Improvement Fund by virtue of a provision or provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

**SECTION 2.** For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$250,000 appropriation not provided for by application hereunder of the Down Payment, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$237,500 pursuant to, and within the limitations prescribed by, the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Township in a principal amount not exceeding \$237,500 are hereby authorized to be issued pursuant to, and within the limitations prescribed by, the Local Bond Law.

**SECTION 3.** (a) The improvements hereby authorized and purposes for the financing of which said bonds or notes are to be issued are for various improvements to Wells Brook Sewer Easement by the Sewer Utility of the Township, including, but not limited to, the reconstruction of a gravel roadway over the sewer easement as well as drainage improvements to eliminate erosion to protect the sewer main running through the easement, including all work, materials, labor and appurtenances necessary therefore and incidental thereto, and all in accordance

with the plans and specifications therefor on file in the Office of the Township Engineer and available for public inspection and hereby approved.

(b) The estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$237,500.

(c) The estimated cost of said improvements or purposes is \$250,000, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor is the Down Payment in the amount of \$12,500 available for such improvements or purposes.

**SECTION 4.** In the event the United States of America, the State of New Jersey, and/or the County of Monmouth, make a contribution or grant in aid to the Township for the improvements and purposes authorized hereby and the same shall be received by the Township prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey and/or the County of Monmouth. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of Monmouth, shall be received by the Township after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Township as a result of using funds from this bond ordinance as “matching local funds” to receive such contribution or grant in aid.

**SECTION 5.** All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township, provided that no note shall mature later than one (1) 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 the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with 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 public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon 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 principal amount, the description, the interest rate, and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

**SECTION 6.** The capital budget or temporary capital budget 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, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or temporary capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs will be on file in the office of the Clerk and will be available for public inspection.

**SECTION 7.** The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not a current expense and are improvements or purposes which the Township may lawfully undertake as general improvements or purposes, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvements or purposes within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is thirty (30) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Township and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and 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 or notes provided for in this bond ordinance by \$237,500 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$60,000 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the purposes or improvements hereinbefore described.

**SECTION 8.** The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the bonds or notes authorized by this bond ordinance. The bonds or notes shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all

the taxable property within the Township for the payment of the bonds or notes and the interest thereon without limitation as to rate or amount.

**SECTION 9.** The Township reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations §1.150-2. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized herein is paid, or (ii) the date the improvements or purposes described in Section 3 hereof are "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

**SECTION 10.** The Township covenants to maintain the exclusion from gross income under section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on all tax-exempt bonds and notes issued under this bond ordinance.

**SECTION 11.** The Chief Financial Officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township, which are authorized herein, and to execute such disclosure document on behalf of the Township. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township, which are authorized herein, and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

**SECTION 12.** The Mayor, the Chief Financial Officer, the Administrator, and any other official/officer of the Township are each hereby authorized and directed to execute, deliver and perform any

agreement necessary to undertake the improvements or purposes set forth herein and to effectuate any transaction contemplated hereby.

**SECTION 13.** This bond ordinance shall take effect twenty (20) days after the first publication of this bond ordinance after final adoption and approval by the Mayor, as provided by the Local Bond Law.

<b>Motion/ Second</b>	<b>Roll Call To Adopt On First Reading</b>	YAY	NAY	ABSTAIN	ABSENT	Adopted on First Reading Dated: June 26, 2023
	Dr. Michael Brantley	X				
Second	Robert Lane, Jr.	X				
	Nicholas Williams	X				
Motion	Tassie D. York	X				Gabriella Siboni, RMC
	Keith Cafferty	X				Township Clerk

<b>Motion/ Second</b>	<b>Roll Call To Adopt On Second and Final Reading</b>	YAY	NAY	ABSTAIN	ABSENT	Adopted on Second Reading Dated: July 10, 2023
	Dr. Michael Brantley				X	
	Robert Lane, Jr.	X				
Second	Nicholas Williams	X				
Motion	Tassie D. York	X				Gabriella Siboni, RMC
	Keith Cafferty	X				Township Clerk

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Gabriella Siboni  
Township Clerk

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Keith Cafferty  
Mayor

**TOWNSHIP COMMITTEE OF THE TOWNSHIP OF NEPTUNE  
IN THE COUNTY OF MONMOUTH, NEW JERSEY**

**PUBLIC NOTICE**  
**NOTICE OF PENDING BOND ORDINANCE 23-26 AND SUMMARY**

The bond ordinance 23-26, the summary terms of which are included herein, was introduced and passed upon first reading at a regular meeting of the Township Committee of the Township of Neptune, in the County of Monmouth, State of New Jersey, on June 26, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the Township Committee to be held at the Neptune Township Senior Center, 1607 Corlies Ave., Neptune, New Jersey, on July 10, 2023 at 7:00 p.m. Information regarding remote access to the meeting may be found on the Township's website at [www.neptunetownship.org](http://www.neptunetownship.org). During the week prior to and up to and including the date of such meeting, copies of the full bond 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. The summary of the terms of such bond ordinance follows:

**Title:** BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO THE WELLS BROOK SEWER EASEMENT, BY THE SEWER UTILITY OF THE TOWNSHIP OF NEPTUNE, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$250,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$237,500 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

**Purpose(s):** The bond ordinance provides for various improvements to Wells Brook Sewer Easement by the Sewer Utility of the Township, including, but not limited to, the reconstruction of a gravel roadway over the sewer easement as well as drainage improvements to eliminate erosion to protect the sewer main running through the easement.

**Appropriation:** \$250,000

**Bonds/Notes Authorized:** \$237,500

**Grant:** None

**Down Payment:** \$12,500

**Section 20 Costs:** \$60,000

**Useful Life:** 30 years

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**GABRIELLA SIBONI,**  
Clerk of the Township of Neptune

### AFFIDAVIT OF PUBLICATION

Printer's fee \$ 15 State of New Jersey  
Monmouth County ss:

MARIANNE TANTRUM  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
ID # 50171579  
MY COMMISSION EXPIRES SEPT. 16, 2026

Of the Legal Department of THE COASTER, a newspaper printed and published in Asbury Park in the County and State who, being duly sworn, depose and saith that the statement, of which the annexed is a true copy, has been published in the said newspaper.....times successfully, once each week commencing on the day of July A.D. 2023 and continuing in the issue of \_\_\_\_\_

Sworn and subscribed before me this.....day of July

A.D. 2023  
Marianne Tantrum

#### TOWNSHIP OF NEPTUNE

##### PUBLIC NOTICE NOTICE OF PENDING BOND ORDINANCE 23-26 AND SUMMARY

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Purpose(s): The bond ordinance provides for various improvements to Wells Brook Sewer Easement by the Sewer Utility of the Township, including, but not limited to, the reconstruction of a gravel roadway over the sewer easement as well as drainage improvements to eliminate erosion to protect the sewer main running through the easement.

Appropriation: \$250,000  
Bonds/Notes Authorized: \$237,500  
Grant: None  
Down Payment: \$12,500  
Section 20 Costs: \$60,000  
Useful Life: 30 years  
Gabriella Siboni, Municipal Clerk  
6/29/23 (\$22.94)

Published in the Coaster

**TOWNSHIP COMMITTEE OF THE TOWNSHIP OF NEPTUNE  
IN THE COUNTY OF MONMOUTH, NEW JERSEY**

**PUBLIC NOTICE**

**NOTICE OF FINAL ADOPTION OF BOND ORDINANCE 23-26 AND SUMMARY**

The bond ordinance 23-26, the summary terms of which are included herein, has been finally adopted by the Township Committee of the Township of Neptune, in the County of Monmouth, State of New Jersey on July 10, 2023 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such bond 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. Copies of the full bond ordinance are available at no cost and during regular business hours at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

<b>Title:</b>	BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO THE WELLS BROOK SEWER EASEMENT, BY THE SEWER UTILITY OF THE TOWNSHIP OF NEPTUNE, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$250,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$237,500 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF
<b>Purpose(s):</b>	The bond ordinance provides for various improvements to Wells Brook Sewer Easement by the Sewer Utility of the Township, including, but not limited to, the reconstruction of a gravel roadway over the sewer easement as well as drainage improvements to eliminate erosion to protect the sewer main running through the easement.
<b>Appropriation:</b>	\$250,000
<b>Bonds/Notes Authorized:</b>	\$237,500
<b>Grant:</b>	None
<b>Down Payment:</b>	\$12,500
<b>Section 20 Costs:</b>	\$60,000
<b>Useful Life:</b>	30 years

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**GABRIELLA SIBONI,**  
Clerk of the Township of Neptune



### AFFIDAVIT OF PUBLICATION

Printer's fee \$ 15 State of New Jersey  
Monmouth County ss:

MARIANNE TANTRUM  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
ID # 50171579  
MY COMMISSION EXPIRES SEPT. 16, 2026

Of the Legal Department of THE COASTER, a newspaper printed and published in Asbury Park in the County and State who, being duly sworn, deposeth and saith that the statement, of which the annexed is a true copy, has been published in the said newspaper...times successfully, once each week commencing on the day of July A.D. 2023 and continuing in the issue of

Sworn and subscribed before me this 20 day of July

A.D. 2023  
*Marianne Tantrum*

**TOWNSHIP OF NEPTUNE**  
**NOTICE OF FINAL ADOPTION OF BOND ORDINANCE 23-26 AND SUMMARY**

The bond ordinance 23-26, the summary terms of which are included herein, has been finally adopted by the Township Committee of the Township of Neptune, in the County of Monmouth, State of New Jersey on July 10, 2023 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such bond 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. Copies of the full bond ordinance are available at no cost and during regular business hours at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

**Title: BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO THE WELLS BROOK SEWER EASEMENT BY THE SEWER UTILITY OF THE TOWNSHIP OF NEPTUNE, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$250,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$237,500 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF**

**Purpose(s):** The bond ordinance provides for various improvements to Wells Brook Sewer Easement by the Sewer Utility of the Township, including, but not limited to, the reconstruction of a gravel roadway over the sewer easement as well as drainage improvements to eliminate erosion to protect the sewer main running through the easement.

Appropriation: \$250,000  
 Bonds/Notes Authorized: \$237,500  
 Grant: None  
 Down Payment: \$12,500  
 Section 20 Costs: \$60,000  
 Useful Life: 30 years  
 Gabriella Siboni, Municipal Clerk  
 7/20/23 (\$20.77)

Published in the Coaster

**TOWNSHIP OF NEPTUNE  
IN THE COUNTY OF MONMOUTH, NEW JERSEY**

**CERTIFICATE OF INTRODUCTION OF BOND ORDINANCE**

I, the undersigned Clerk of the Township of Neptune, in the County of Monmouth, State of New Jersey (the “Township”), DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a regular meeting of the Township Committee of the Township duly called and held on June 26, 2023 at 6:00 p.m. at the Township Municipal Complex, 25 Neptune Boulevard, Neptune, and that the following was the roll call:

<b>Motion/ Second</b>	<b>Roll Call To Adopt On First Reading</b>	YAY	NAY	ABSTAIN	ABSENT	Adopted on First Reading Dated: June 26, 2023
	Dr. Michael Brantley	X				
Second	Robert Lane, Jr.	X				
	Nicholas Williams	X				
Motion	Tassie D. York	X				
	Keith Cafferty	X				
						_____ Gabriella Siboni, RMC Township Clerk

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township as of this 10<sup>th</sup> day of August, 2023.

(SEAL)

\_\_\_\_\_  
**GABRIELLA SIBONI,**  
Clerk of the Township of Neptune

**TOWNSHIP OF NEPTUNE  
IN THE COUNTY OF MONMOUTH, NEW JERSEY**

**CERTIFICATE OF FINAL ADOPTION OF BOND ORDINANCE**

I, the undersigned Clerk of the Township of Neptune, in the County of Monmouth, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a regular meeting of the Township Committee of the Township duly called and held on July 10, 2023, at 7:00 p.m. at the Township Municipal Complex, 25 Neptune Boulevard, Neptune, and that the following was the roll call:

<b>Motion/ Second</b>	<b>Roll Call To Adopt On Second and Final Reading</b>				Adopted on Second Reading Dated: July 10, 2023
	YAY	NAY	ABSTAIN	ABSENT	
				X	
	Dr. Michael Brantley				
	Robert Lane, Jr.	X			
Second	Nicholas Williams	X			
Motion	Tassie D. York	X			_____
	Keith Cafferty	X			Gabriella Siboni, RMC Township Clerk

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township as of this 10<sup>th</sup> day of August, 2023.

(SEAL)

\_\_\_\_\_  
**GABRIELLA SIBONI,**  
Clerk of the Township of Neptune

**TOWNSHIP OF NEPTUNE  
IN THE COUNTY OF MONMOUTH, NEW JERSEY**

**CLERK'S CERTIFICATE REGARDING BOND ORDINANCE ADOPTION PROCESS**

I, GABRIELLA SIBONI, DO HEREBY CERTIFY that I am the Clerk of the Township of Neptune, in the County of Monmouth (the "Township"), a municipal corporation organized and existing under the laws of the State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Township. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Township and the records relative to all resolutions and ordinances of the Township. The representations made herein are based upon the records of the Township. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on June 26, 2023 and finally adopted on July 10, 2023.
2. After introduction, the bond ordinance was published as required by law on June 29, 2023 in the Coaster.
3. Following the passage of the bond ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Township at the place where public notices are customarily posted, a copy of said bond ordinance or a summary thereof and a notice that copies of the bond ordinance would be made available to the members of the general public of the Township who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body. Copies of the bond ordinance were made available to all who requested same.
4. After final passage, the bond ordinance was duly approved by the Mayor on July 10, 2023 and was duly published as required by law on July 20, 2023 in the Coaster. No protest signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.
5. The bond ordinance has not been amended, added to, altered or repealed and said bond ordinance is now in full force and effect.

6. A certified copy of the bond ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services, in the New Jersey Department of Community Affairs, as applicable.
7. The official seal of the Township is the seal, an impression of which is affixed opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township as of this 10th day of August, 2023.

(SEAL)

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**GABRIELLA SIBONI,**  
**Clerk of the Township of Neptune**

**TOWNSHIP OF NEPTUNE  
IN THE COUNTY OF MONMOUTH, NEW JERSEY**

**CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT FOR BOND ORDINANCE**

I, the undersigned, Clerk of the Township of Neptune, in the County of Monmouth, State of New Jersey (the “Township”), DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by Michael J. Bascom, the Chief Financial Officer of the Township, as of June 26, 2023, that such Supplemental Debt Statement was filed in my office on or by June 26, 2023 and with the Director of the Division of Local Government Services on June 26, 2023.

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**GABRIELLA SIBONI,**  
Clerk of the Township of Neptune

State of New Jersey  
 Department of Community Affairs  
**Supplemental Debt Statement**

Local Government: Neptune Township Prepared As Of: 6/26/2023  
 Budget Year Ending December 31 (Month D-D) 2023 (Year)  
 Name: Michael Bascom Phone: 732-988-5200 ext 241  
 Title: Chief Financial Officer / Tax Collector Email: mbascom@neptunetownship.org  
 Address: 25 Neptune Boulevard 174/1126  
Neptune, NJ 07753 CFO Cert #: \_\_\_\_\_

**Michael Bascom, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Neptune Township here and in the statement hereinafter mentioned called the local unit. The Supplemental Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the local unit as of the date therein stated and is computed as provided by the Local Bond Law of New Jersey.**

	Decrease	Increase	Net Debt
<b>Net Debt as per Annual Debt Statement</b>	<b>(Since December 31, last past)</b>		
<b>Bonds and Notes for School Purposes</b>	\$0.00	\$	\$0.00
<b>Bonds and Notes for Self-Liquidating Purposes</b>	\$0.00	\$	\$0.00
<b>Other Bonds and Notes</b>	\$29,211,070.01	\$	\$29,211,070.01

2 Net Debt at the time of this statement is ..... \$29,211,070.01

The amounts and purposes separately itemized of the obligations about to be authorized, and any deductions which may be made on account of each such item are: (see Note "C" below)

Bond Ordinance	Purposes	Amount	Deduction	Net
23-24	2023 Roadway Improvement Program to include reconstruction, repaving, drainage and associated improvements to various roads	\$1,900,000.00	\$	\$1,900,000.00
23-25	Improvements to Bert Willis Fields to include the development of a dog park, pickleball Courts, and other Courts and Playgrounds	\$110,150.00	\$	\$110,150.00
23-28	Improvements to Various Parks including re-surfacing basketball courts and the acquisition of playground equipment at Bradley Park	\$332,500.00	\$	\$332,500.00
23-27	Improvements to the Municipal Complex including the replacement of water service and improvements to generator and electrical system	\$285,000.00	\$	\$285,000.00
23-26	Improvements to the Wells Brook Sewer Easement	\$237,500.00	\$237,500.00	\$0.00
		<u>\$2,865,150.00</u>	<u>\$237,500.00</u>	<u>\$2,627,650.00</u>

4 The net debt of the local unit determined by the addition of the net debt amounts stated in items 2 and 3 above is: \$31,838,720.01

5 Equalized valuation basis (the average of the equalized valuations of real estate, including improvements and the assessed valuation of class II railroad property of the local unit for the last 3 preceding years) as stated in the Annual Debt Statement or the revision thereof last filed.

Year	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	
(1) <u>2020</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$4,404,017,272.00</u>
(2) <u>2021</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$4,661,869,349.00</u>
(3) <u>2022</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$5,342,239,591.00</u>

6 Equalized Valuation Basis – Average of (1), (2) and (3)..... \$4,802,708,737.33  
 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 0.663%

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**Notes**

- A If authorization of bonds or notes is permitted by an exception to the debt limit, specify the particular paragraph of N.J.S.A. 40A:2-7 or other section of law providing such exception.
- B This form is also to be used in the bonding of separate (not Type I) school districts as required by N.J.S.A. 18A:24-16, and filed before the school district election. In such case pages 3 and 4 should be completed to set forth the computation supporting any deduction in line 3 above.
- C Only the account of bonds or notes about to be authorized should be entered. The amount of the "down payment" provided in the bond ordinance should not be included nor shown as a deduction.



**COMPUTATION AS TO INDEBTEDNESS FOR IMPROVEMENT OR EXTENSION OF AN  
EXISTING MUNICIPAL PUBLIC UTILITY, N.J.S.A. 40A:2-7(h); N.J.S.A. 40A:2-47(a)**

- 1. Annual Debt Statement, excess in revenues of utility
- 2. Less Interest and principal computed as provided in N.J.S.A. 40A:2-47(a) for all obligations authorized but not issued to the extent not already charged to income in the annual debt statement.
- 3. Excess revenue prior to authorizing proposed obligations = (column 1 minus column 2)
- 4. Interest and principal calculated for proposed obligations N.J.S.A. 40A:2-47(a)
  - (a) Interest for one year at 4.12%
  - (b) First installment of serial bonds legally issuable
  - (c) Total charges (Items (a) and (b))

	1	2	3	4(a)	4(b)	4(c)
Municipal Public Utility	ADS Excess in Revenues of Utility	Less Interest and Principal	Excess Revenue	Interest for One Year	1 <sup>st</sup> Installment of Serial Bonds Legally Issuable	Total Charges
Sewer	1,461,714.48	20,132.69	1,441,581.79	10,687.50	4,025.42	14,712.92

Note: If line 3 equals or exceeds line 4, obligations may be authorized under the provisions of N.J.S.A. 40A:2-7(h) as limited by N.J.S.A. 40A:2-47(a).

**COMPUTATION OF SCHOOL INDEBTEDNESS AND DEDUCTIONS  
UNDER PROVISIONS OF N.J.S.A. 18A: 24-17**

<b><u>N.J.S.A. 18A:24-19 (Lines 1 to 7)</u></b>		
1	Average of equalized valuations (page 1, line 3)	\$4,802,708,737.33
2	Gross School District Debt outstanding and authorized but not issued (not including proposed issue)	\$
3	Less: Sinking funds held for payment of School Debt, by Sinking Fund Commission	\$
4	Net debt for school purposes (line 2, minus line 3)	\$0.00
5	Debt deduction for school purposes' % (as per line below)	%
	(a) 2½% Kindergarten or Grade 1 through Grade 6	
	(b) 3 % Kindergarten or Grade 1 through Grade 8	
	(c) 3½% Kindergarten or Grade 1 through Grade 9	
	(d) 4 % Kindergarten or Grade 1 through Grade 12	
6	Available debt deduction (excess, if any, of line 5 over line 4)	\$0.00
7	School Bonds about to be authorized	\$
	<b>Note: Omit lines 8 to 13, if line 6 equals or exceeds line 7. or if shown on line 17</b>	

<b><u>N.J.S.A. 18A:24-22 (Lines 8 to 13)</u></b>		
8	Excess of line 7 over line 6	\$0.00
9	Municipal Debt Limit (3½% of line 1 above)	\$168,094,805.81
10	Net Debt	\$29,211,070.01
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$138,883,735.80
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)	\$0.00
13	Remaining Municipal Borrowing Margin after authorization of proposed School Bonds (line 11 minus line 12)	\$138,883,735.80
	<b>Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17</b>	

<b><u>N.J.S.A. 18A:24-24 (lines 14 to 16)</u></b>		
14	Amount of line 7	\$
15	Amount of Deduction:	
	(a) Amount of line 6	\$0.00
	(b) Amount of line 11	\$138,883,735.80
	<b>Total</b>	\$138,883,735.80
16	Excess of line 14 over line 15	\$0.00

**Computation of Regional School Indebtedness**

Municipality	1	2	3	4	5
	Average Equalized Valuations 40A:2-43				
	Amount	Percentage	Apportionment of Previous Bonds Issued or Authorized	Amount Apportionment of Proposed Bond Issue	Total Apportionment of Previous Bonds Issued or Authorized plus Apportionment Proposed Bond Issue (Column 3 plus 4)
Totals		%			
		%			

**SPECIAL DEBT STATEMENT**  
**BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(f)**

1	Amount of accumulated debt incurring capacity under RS 40:1-16(d) as shown on the latest Annual Debt Statement.	\$
2	Obligations heretofore authorized in excess of debt limitation and pursuant to:	
	(a) N.J.S.A. 40A:2-7(d)	\$
	(b) N.J.S.A. 40A:2-7(f)	\$
	(c) N.J.S.A. 40A:2-7(g)	\$
	<b>Total</b>	<b>\$0.00</b>
3	Available debt incurring capacity (N.J.S.A. 40A:2-7(f))	\$
4	Obligations about to be authorized pursuant to N.J.S.A. 40A:2-7(f) (If item 3 equals or exceeds item 4, obligations may be authorized)	\$

**BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(g)**

1	Total appropriations made in local unit budget for current fiscal year for payment of obligations of local unit included in Annual Debt Statement or revision thereof last filed as of preceding December 31, 2022	\$
2	Less the amount of such obligations which constitute utility and assessment obligations:	\$
3	Excess of item 1 over item 2:	\$0.00
4	Amount raised in the tax levy of the current fiscal year by the local unit for the payment of bonds or notes of any school district	\$
5	Amount equal to 2/3 of the sum of item 3 and item 4	\$0.00
6	(a) Amount of obligations heretofore authorized under N.J.S.A. 40A:2-7(g) in current fiscal year	\$
	(b) Amount of authorizations included in 6(a) which were heretofore repealed	\$
	(c) Excess of item 6(a) over item 6(b)	\$0.00
7	Excess of item 5 over item 6(c)	\$0.00
8	Obligations about to be authorized	\$
9	Borrowing capacity still remaining after proposed authorization	\$0.00

(item 7 less item 8) (If item 7 equals or exceeds item 8, obligations may be authorized)

**TOWNSHIP OF NEPTUNE  
IN THE COUNTY OF MONMOUTH, NEW JERSEY**

**DOWN PAYMENT CERTIFICATE**

I, the undersigned Chief Financial Officer of the Township of Neptune, in the County of Monmouth, State of New Jersey (the "Township"), DO HEREBY CERTIFY that prior to final adoption of the bond ordinance entitled,

"BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO THE WELLS BROOK SEWER EASEMENT, BY THE SEWER UTILITY OF THE TOWNSHIP OF NEPTUNE, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$250,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$237,500 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF",

there was available as a down payment for the improvements or purposes authorized by said bond ordinance \$12,500, which was available from the Sewer Utility Capital Improvement Fund by virtue of a provision or provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 10<sup>th</sup> day of August, 2023.

\_\_\_\_\_  
**MICHAEL J. BASCOM,**  
Chief Financial Officer