

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

**BOND ORDINANCE NUMBER 23-11**

**BOND ORDINANCE PROVIDING FOR THE NEPTUNE BOULEVARD ROADWAY RECONSTRUCTION PROJECT, BY AND IN THE TOWNSHIP OF NEPTUNE, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$500,000 THEREFOR (INCLUDING A \$293,929 NJDOT TRANSPORTATION TRUST FUND GRANT) AND AUTHORIZING THE ISSUANCE OF \$206,071 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 \$500,000, including a \$293,929 Transportation Trust Fund Grant (the “Grant”) from the New Jersey Department of Transportation (the “NJDOT”) under the Fiscal Year 2023 NJDOT Transportation Trust Fund Municipal Aid Program. No down payment for said improvements is required pursuant to the provisions of Section 40A:2-11(c) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the “Local Bond Law”).

**SECTION 2.** For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$500,000 appropriation not provided for by application hereunder of the Grant, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$206,071 pursuant to 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 \$206,071 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 the Neptune Boulevard Roadway Reconstruction Project, which includes, but is not limited to, roadway reconstruction, drainage improvements, crosswalk improvements, curb replacements and other related improvements to Neptune Boulevard in the Township, as further described in the NJDOT Transportation Trust Fund application related to this project on file with the Township Engineer, and all other related improvements including, but not limited to, as applicable, engineering and design work, consulting, preparation of plans and specifications, construction planning, surveying, permits, bid documents, construction inspection and contract administration, equipment rental and all work, materials, equipment, accessories, labor and appurtenances necessary therefor or incidental thereto, 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 \$206,071.

(c) The estimated cost of said improvements or purposes is \$500,000, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor is the Grant in the amount of \$293,929 available for such improvements or purposes.

**SECTION 4.** Other than the Grant, 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. Other than the Grant, 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 so 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 fifteen (15) 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 \$206,071 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 \$80,000 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 hereof 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>					Adopted on First Reading Dated: March 13, 2023
		YAY	NAY	ABSTAIN	ABSENT	
	Dr. Michael Brantley	X				
Second	Robert Lane, Jr.	X				
	Tassie D. York	X				
Motion	Nicholas Williams				X	_____
	Keith Cafferty	X				Gabriella Siboni, RMC Township Clerk

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

\_\_\_\_\_  
Gabriella Siboni  
Township Clerk

\_\_\_\_\_  
Keith Cafferty  
Mayor

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

**PUBLIC NOTICE**

**NOTICE OF INTRODUCED/PENDING BOND ORDINANCE AND SUMMARY**

The bond ordinance #23-11, 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 February 27, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the Township Committee to be held at Township Municipal Complex, 25 Neptune Boulevard, Neptune, New Jersey, on March 13, 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 THE NEPTUNE BOULEVARD ROADWAY RECONSTRUCTION PROJECT, BY AND IN THE TOWNSHIP OF NEPTUNE, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$500,000 THEREFOR (INCLUDING A \$293,929 NJDOT TRANSPORTATION TRUST FUND GRANT) AND AUTHORIZING THE ISSUANCE OF \$206,071 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF
- Purpose(s):** The bond ordinance provides for the financing of the Neptune Boulevard Roadway Reconstruction Project, which includes roadway reconstruction, drainage improvements, crosswalk improvements, curb replacements and other related improvements to Neptune Boulevard in the Township.
- Appropriation:** \$500,000
- Bonds/Notes Authorized:** \$206,071
- Grant:** \$293,929 NJDOT Transportation Trust Fund Grant
- Section 20 Costs:** \$80,000
- Useful Life:** 15 years

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

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

**PUBLIC NOTICE**

**NOTICE OF FINAL ADOPTION OF BOND ORDINANCE AND SUMMARY**

The bond ordinance #23-11, 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 March 13, 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 THE NEPTUNE BOULEVARD ROADWAY RECONSTRUCTION PROJECT, BY AND IN THE TOWNSHIP OF NEPTUNE, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$500,000 THEREFOR (INCLUDING A \$293,929 NJDOT TRANSPORTATION TRUST FUND GRANT) AND AUTHORIZING THE ISSUANCE OF \$206,071 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF
- Purpose(s):** The bond ordinance provides for the financing of the Neptune Boulevard Roadway Reconstruction Project, which includes roadway reconstruction, drainage improvements, crosswalk improvements, curb replacements and other related improvements to Neptune Boulevard in the Township.
- Appropriation:** \$500,000
- Bonds/Notes Authorized:** \$206,071
- Grant:** \$293,929 NJDOT Transportation Trust Fund Grant
- Section 20 Costs:** \$80,000
- Useful Life:** 15 years

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



**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, 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 February 27, 2023 at 7:00 p.m. at Township Municipal Complex, 25 Neptune Boulevard, Neptune, in said County, and that the following was the roll call:

<b>Motion/ Second</b>	<b>Roll Call To Adopt</b>	<b>On First Reading</b>				<b>Adopted on First Reading Dated: March 13, 2023</b>
		<b>YAY</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>	
	Dr. Michael Brantley	X				
Second	Robert Lane, Jr.	X				
	Tassie D. York	X				
Motion	Nicholas Williams				X	_____ Gabriella Siboni, RMC Township Clerk
	Keith Cafferty	X				

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 \_\_\_ day of \_\_\_\_\_, 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, 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 March 13, 2023, at 7:00 p.m. at Township Municipal Complex, 25 Neptune Boulevard, Neptune, in said County, and that the following was the roll call:

Present:

Absent:

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 \_\_ day of \_\_\_\_\_, 2023.

(SEAL)

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**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 February 27, 2023 and finally adopted on March 13, 2023.

2. After introduction, the bond ordinance was published as required by law on \_\_\_\_\_, 2023 in the \_\_\_\_\_ (name of the newspaper).

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 \_\_\_\_\_, 2023 and was duly published as required by law on \_\_\_\_\_, 2023 in the \_\_\_\_\_ (name of the newspaper). 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 \_\_ day of \_\_\_\_\_, 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, 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 February 27, 2023, that such Supplemental Debt Statement was filed in my office on or by February 27, 2023 and with the Director of the Division of Local Government Services on \_\_\_\_\_, 2023.

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