

**TOWNSHIP OF OLD BRIDGE  
ORDINANCE NO. 24-05**

**BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$6,680,000 FOR VARIOUS IMPROVEMENTS IN AND BY THE TOWNSHIP OF OLD BRIDGE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$6,345,100 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.**

**BE IT ORDAINED**, BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF OLD BRIDGE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

**SECTION 1:**

The improvement described in Section 3 of this Bond Ordinance (the "Improvement") is hereby authorized to be undertaken by the Township of Old Bridge, in the County of Middlesex, New Jersey (the "Township") as a general improvement. For the said Improvement there is hereby appropriated the amount of \$6,680,000. Such sum includes the sum of \$334,900 as the down payment (the "Down Payment") required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the "Local Bond Law"). The Down Payment is now available by virtue of provision in one or more previously adopted budgets for down payments for capital improvement purposes.

**SECTION 2:**

In order to finance the additional cost of the Improvement not covered by application of the Down Payment, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$6,345,100 pursuant to the provisions of the Local Bond Law (the "Bonds"). In anticipation of the issuance of the Bonds and to temporarily finance said Improvement or purposes, negotiable bond anticipation notes of the Township are hereby authorized to be issued in the principal amount not exceeding \$6,345,100 pursuant to the provisions of the Local Bond Law (the "Bond Anticipation Notes" or "Notes").

**SECTION 3:**

(a) The Improvements hereby authorized and the purposes for which obligations are to be issued, the estimated cost of each Improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each Improvement and the period of usefulness of each improvement are as follows:

Purpose	Appropriation and Estimated Cost and including Section 20 Cost	Estimated Maximum Amount of Bonds or Notes	Average Period of Usefulness
(i) Installation of curb improvements along the following roads, including but not limited to Rittner Lane and Mercer Road, including all work and materials necessary therefor and incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file in the Office of the Clerk.	\$320,000/ Including \$15,000 section 20	\$304,000	10 years
(ii) Various drainage improvements, including but not limited to Hallandale Drive, Gulfstream Boulevard, Kristen Court, Winding Brook Drive, Cheesquake Road, Mercury Circle, Margaret Street, Ponderosa Lane, Willow Drive, Texas Road and Stevens Avenue Pipe Replacement Phase V, including all work and materials necessary therefor and incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file in the Office of the Clerk.	425,000/ Including \$15,000 section 20	403,700	40 years

Purpose	Appropriation and Estimated Cost and including Section 20 Cost	Estimated Maximum Amount of Bonds or Notes	Average Period of Usefulness
(iii) Various road improvements, including but not limited to, Arbutus Way, Ohio Court, Porsche Drive, Texas Court, Annmar Drive, Bromley Court, Clearbrook Drive, Lysbeth Lane, Stratton Road, Windham Court, Aimy Court, Rachele Court, Stone Court, Villanova Road, Adelphi Court, Glenmere Place, Hyannis Drive, Jacob Street, Edward Avenue, East Alton Place, York Street, Barnegat Drive, Crawford Place, Denise Court, Emerson Lane, Farragut Lane, Nicholas Drive, Shirley Boulevard, Tortorice Road and Bentley Avenue improvements, County Route 516 pedestrian improvements, and Waterworks Road and Perrine Road improvements, including all work and materials necessary therefor and incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file in the Office of the Clerk.	2,655,000/ Including \$45,000 Section 20	2,522,200	10 years
(iv) Acquisition of various equipment, including, but not limited to, installation of disaster recovery site, acquisition of document imaging/scanner for various departments, upgrades to network, replacement of phone system throughout municipal complex, acquisition of sandpro, ballistic vests and carriers, body worn cameras, tasers, servers, air compressors, jack hammers, enclosed trailer, front wheel loaders, lawn mowers, backhoe snow pusher, mason dump with snow plow and salter, dump bodies, walkway salter, mobile columns and upgrade equipment for State electronic plan.	882,000	837,400	9.85 years
(v) Various facilities improvements, including but not limited to construction of a campus wide generator, installation of electric locking bathroom doors at Geick, Mannino and Veterans Parks, replacement of roof at Veterans Park building, installation of door swipe access control systems, lobby security upgrades to Public Works Building, electronic panel upgrades in Civic Center, replacement of exterior doors throughout municipal complex and installation of a fence at Recycling Center, including all work and materials necessary therefor and incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file in	1,025,000 Including \$10,000 section 20	973,600	15 years

<u>Purpose</u>	<u>Appropriation and Estimated Cost and including Section 20 Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Average Period of Usefulness</u>
the Office of the Clerk.			
(vi) Various park improvements, including but not limited to relocation of water main at Geick Park, basketball court resurfacing at Genoa basketball court, acquisition of inclusive playground at Geick Park, relocation of playground with new equipment at Mannino Park, relocation of water main for fire prevention in new parking lot at Mannino Park, construction of sports wall at Geick Park, Ticetown Road soccer complex turf project and replacement of tennis courts and multi-use turf area at Veterans Park, including all work and materials necessary therefor and incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file in the Office of the Clerk.	905,000	859,600	15 years
(vii) Acquisition of vehicles, including but not limited to mason dump truck and street sweeper for the Department of Public Works.	468,000	444,600	10 years
<b>TOTAL</b>	<b>\$6,680,000</b>	<b>\$6,345,100</b>	

(b) The estimated maximum amount of Bonds or Notes to be issued for the purpose of financing a portion of the cost of the Improvement is \$6,345,100.

(c) The estimated cost of the Improvement is \$6,680,000 which amount represents the initial appropriation made by the Township.

**SECTION 4:**

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the municipal finance officer of the Township (the "Director of Finance"); 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 Director of Finance. The Director of Finance shall determine all matters in connection with Notes issued pursuant to this ordinance, and the signature of the Director of Finance 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 Section 8(a) of the Local Bond Law. The Director of Finance 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 Director of Finance is directed to report in writing to the Township Council of the Township 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 name of the purchaser.

**SECTION 5:**

The capital budget of the Township is hereby amended to conform with the provisions of this Ordinance to the extent of any inconsistency herewith. The resolution in the form 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, Department of Community Affairs, State of New Jersey is on file with the Township Clerk and is available for public inspection.

**SECTION 6:**

The following additional matters are hereby determined, declared, recited and stated:

(a) The Improvement described in Section 3 of this Bond Ordinance is not a current expense, and is a capital improvement or property that the Township may lawfully make or acquire as general improvements, 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, within the limitations of the Local Bond Law, taking into consideration the respective amounts of all obligations authorized for such purpose, according to the reasonable life thereof computed from the date of the Bonds authorized by this Bond Ordinance, is 14.03 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township Clerk and a complete executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, 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 \$6,345,100 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$85,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

**SECTION 7:**

Any funds or grant monies received for the purpose described in Section 3 of this Ordinance shall be used for financing said Improvement by application thereof either to direct payment of the cost of said Improvement or to the payment or reduction of the authorization of the obligations of the Township authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvement shall, be held and applied by the Township as funds applicable only to the payment of obligations of the Township authorized by this Bond Ordinance.

**SECTION 8:**

The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and 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 property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

**SECTION 9:**

The Director of Finance 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 and to execute such disclosure document on behalf of the Township. The Director of Finance 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 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 10:**

This Bond Ordinance constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Township reasonably expects to pay expenditures with respect to the Improvement prior to the date that Township incurs debt obligations under this Bond Ordinance. The Township reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Township under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the cost of the Improvement is \$6,345,100.

**SECTION 11:**

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

Motion/ Second	Roll Call To Adopt On Introduction/First Reading	YAY	NAY	ABSTAIN	ABSENT
	Mr. Accettulli	X			
	Ms. DeCaro	X			
Second	Mr. DePalma	X			
	Mr. Desai	X			
	Mr. Garcia	X			
	Mr. Murphy	X			
	Mr. Paskitti	X			
Motion	Dr. Greenberg-Belli	X			
	President Sohor	X			

Adopted On First Reading  
Dated: February 27, 2024


  
Kathryn Hutchinson  
Township Clerk

Motion/ Second	Roll Call To Adopt On Adoption/Second Reading	YAY	NAY	ABSTAIN	ABSENT
	Mr. Accettulli	x			
Second	Ms. DeCaro	x			
	Mr. DePalma	x			
	Mr. Desai				x
	Mr. Garcia	x			
	Mr. Murphy	x			
	Mr. Paskitti	x			
Motion	Dr. Greenberg-Belli	x			
	President Sohor	x			

Adopted On Second Reading  
Dated: April 9, 2024

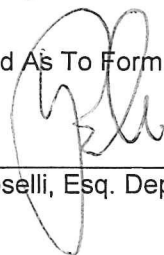
  
Kathryn Hutchinson  
Township Clerk

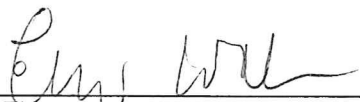
ATTEST:

  
Kathryn Hutchinson, Township Clerk

  
Mary Sohor, Council President

Approved As To Form And Sufficiency

  
Mark Roselli, Esq. Department of Law

  
Eleanor Walker, Mayor