

**MONROE TOWNSHIP, MIDDLESEX COUNTY**

**ORDINANCE NO.: O-6-2022-015**

**BOND ORDINANCE PROVIDING FOR VARIOUS IMPROVEMENTS TO THE WATER UTILITY IN AND BY THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$830,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$830,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF.**

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

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the Township of Monroe, in the County of Middlesex, New Jersey (the "Township"). For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$830,000. No down payment is required as the purposes authorized herein are deemed self-liquidating and the bonds and bond anticipation notes authorized herein are deductible from the gross debt of the Township, as more fully explained in Section 6(e) of this bond ordinance.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments, negotiable bonds are hereby authorized to be issued in the principal amount of \$830,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. The several improvements hereby authorized and the several purposes for which the bonds 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:

<u>Purpose</u>	<u>Appropriation &amp; Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds &amp; Notes</u>	<u>Period of Usefulness</u>
a) Acquisition of water meters, including all related costs and expenditures incidental thereto.	\$370,000	\$370,000	15 years
b) Acquisition of sport utility vehicles, pickup trucks and a tandem dump truck and upgrades to fleet trucks, including all related costs and expenditures incidental thereto.	\$460,000	\$460,000	5 years
Total:	<u>\$830,000</u>	<u>\$830,000</u>	

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 bond anticipation note shall mature later than one year from its date, unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. The bond anticipation 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 bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law or other applicable law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation 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 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 bond anticipation 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 bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital 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. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 6. 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 current expenses. They are all improvements or purposes that the Township may lawfully undertake as self-liquidating purposes of a municipal public utility. No part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.
- (b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 12.77 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 \$830,000, but that the net debt of the Township determined as provided in the Local Bond Law is not increased by this bond ordinance. The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.
- (d) An aggregate amount not exceeding \$15,000 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 purposes or improvements.
- (e) This bond ordinance authorizes obligations of the Township solely for purposes described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for purposes that are deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from the gross debt of the Township pursuant to N.J.S.A. 40A:2-44(c).

Section 7. The Township hereby declares the intent of the Township to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of the Treasury Regulations.

Section 8. Any grant moneys received for the purposes or improvements described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. 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 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 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. The full faith and credit of the Township are 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 property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.


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.

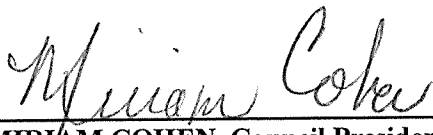
**NOTICE**

Notice is hereby given that the foregoing Ordinance was introduced and passed on first reading at a meeting of the Monroe Township Council held on June 27, 2022. Said Ordinance will again be read and considered for final passage at the next scheduled meeting of the Monroe Township Council to be held on August 1, 2022, at 6:30 p.m. at the Monroe Township Municipal Building, 1 Municipal Plaza, Monroe Township, New Jersey 08831. At said time and place all persons having an interest in the foregoing Ordinance will be granted an opportunity to be heard concerning the same prior to consideration for final passage by the Council.

RECORDED VOTE – INTRODUCTION – June 27, 2022						
COUNCIL	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT
Councilman Dipierro			X			
Councilwoman Schneider			X			
Councilwoman Siegel	X		X			
Council V. President Van Dzura		X	X			
Council President Cohen			X			

ADOPTED ON FIRST READING  
 DATED: June 27, 2022

  
 CHRISTINE ROBBINS, RMC, Deputy Clerk  
 Township of Monroe

  
 MIRIAM COHEN, Council President  
 Township of Monroe

RECORDED VOTE – SECOND READING & FINAL ADOPTION– August 1, 2022						
COUNCIL	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT
Councilman Dipierro	X		X			
Councilwoman Schneider		X	X			
Councilwoman Siegel						X
Council V. President Van Dzura			X			
Council President Cohen			X			

ADOPTED ON SECOND READING  
 DATED: August 1, 2022



CHRISTINE ROBBINS, RMC, Deputy Clerk  
 Township of Monroe



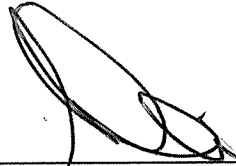
MIRIAM COHEN, Council President  
 Township of Monroe

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**MAYORAL APPROVAL**

By virtue of the Optional Municipal Charter Law of 1950 and Chapter 3, Section 19 of the Code of the Township of Monroe, my approval of this Ordinance is effected by the affixing of my signature hereto.



STEPHEN DALINA, Mayor

Date signed: 8/2/2022



# Township of Monroe

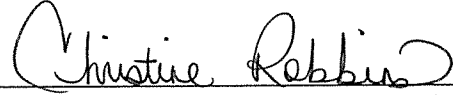
County of Middlesex

**PATRICIA REID**  
Township Clerk

Municipal Complex  
1 Municipal Plaza  
Monroe Township, NJ  
08831-1900  
Phone (732) 656-4573  
Fax (732) 521-3190

## Affidavit of Publication

I, Christine Robbins, Deputy Township Clerk, of the Township of Monroe, County of Middlesex, State of New Jersey, do hereby certify that the attached legal notice is a true copy of such notice, which was published in the Home News Tribune, the official newspaper of Monroe Township and a newspaper of general circulation in the County of Middlesex on July 1, 2022.

  
Christine Robbins, Deputy Township Clerk

Ad Number: 0005319077

Run Dates: 07/01/2022

TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONROE  
MIDDLESEX COUNTY, NEW JERSEY

### NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Township of Monroe, in the County of Middlesex, State of New Jersey, on June 27, 2022. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held on August 1, 2022 at 6:30 p.m at 1 Municipal Plaza Monroe Twp., N.J. 08831. During the week prior to and up to and including the date of such meeting, copies of the full 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 VARIOUS IMPROVEMENTS TO THE WATER UTILITY IN AND BY THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$830,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$830,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF"

#### Purposes:

Purpose	Appropriation & Estimated Cost	Estimated Maximum Amount of Bonds & Notes	Period of Usefulness
a) Acquisition of water meters, including all related costs and expenditures incidental thereto.	\$370,000	\$370,000	15 years
b) Acquisition of sport utility vehicles, pickup trucks and a tandem dump truck and upgrades to fleet trucks, including all related costs and expenditures incidental thereto.	\$460,000	\$460,000	5 years
<b>Total:</b>		<b>\$830,000</b>	<b>\$830,000</b>

Appropriation: \$830,000

Bonds/Notes Authorized: \$830,000

Grant Appropriated: N/A

Section 20 Costs: \$15,000

Useful Life: 12.77 years

Christine Robbins, Deputy Township Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17 (\$76.11)



# Township of Monroe

County of Middlesex

**PATRICIA REID**  
Township Clerk

Municipal Complex  
1 Municipal Plaza  
Monroe Township, NJ  
08831-1900  
Phone (732) 656-4573  
Fax (732) 521-3190

## Affidavit of Publication

I, Christine Robbins, Deputy Township Clerk, of the Township of Monroe, County of Middlesex, State of New Jersey, do hereby certify that the attached legal notice is a true copy of such notice, which was published in the Home News Tribune, the official newspaper of Monroe Township and a newspaper of general circulation in the County of Middlesex on August 5, 2022.

Christine Robbins, Deputy Township Clerk

Ad Number: 0005362601      Run Dates: 08/05/2022

### TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONROE MIDDLESEX COUNTY, NEW JERSEY

#### BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Monroe, in the County of Middlesex, State of New Jersey on August 1, 2022 and the 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 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 VARIOUS IMPROVEMENTS TO THE WATER UTILITY IN AND BY THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$830,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$830,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF"

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Appropriation: \$830,000

Bonds/Notes Authorized: \$830,000

Grant Appropriated: N/A

Section 20 Costs: \$15,000

Useful Life: 12.77 years

(\$65.79)

Christine Robbins, Deputy Clerk

0005362601-01