

MONROE TOWNSHIP, MIDDLESEX COUNTY

ORDINANCE NO.: O-8-2024-019

BOND ORDINANCE PROVIDING FOR FACILITY IMPROVEMENT ON TOWNSHIP OPEN SPACE PROPERTY, IN AND BY THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$2,925,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,397,600 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF.

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 improvement described in Section 3(a) of this bond ordinance is hereby authorized to be undertaken by the Township of Monroe, in the County of Middlesex, New Jersey (the "Township"). For the improvement or purpose described in Section 3(a), there is hereby appropriated the sum of \$2,925,000, including a \$1,457,500 grant expected to be received from the County of Middlesex (the "Grant") and further including the sum of \$69,900 as the down payment for the improvement or purpose to be provided from the Open Space Trust Fund.

Section 2. In order to finance the cost of the improvement not covered by the down payment or the Grant, negotiable bonds are hereby authorized to be issued in the principal amount of \$1,397,600 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. (a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is the construction of an indoor recreational facility at James Monroe Park, including all work and materials necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or bond anticipation 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 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 improvement or purpose described in Section 3(a) of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(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 30 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 \$1,397,600 but are deductible from gross debt pursuant to N.J.S.A. 40A:2-44(h), and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$495,000 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 purpose or improvement.

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(a) of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of Treasury Regulations.

Section 8. Any grant moneys received for the purposes described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or if other than the Grant referred to Section 1 hereof, 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.

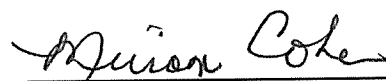
Section 10. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

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

ADOPTED ON FIRST READING

DATED: August 5, 2024



CHRISTINE ROBBINS, RMC, Clerk
Township of Monroe

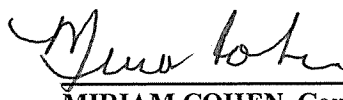

MIRIAM COHEN, Council President
Township of Monroe

RECORDED VOTE – INTRODUCTION – August 5, 2024						
COUNCIL	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT
Councilman Dipierro				X		
Councilman Markel			X			
Councilwoman Siegel		X	X			
Council V. President Van Dzura	X		X			
Council President Cohen			X			

ADOPTED ON SECOND READING

DATED: September 4, 2024


 CHRISTINE ROEBINS, RMC, Clerk
 Township of Monroe


 MIRIAM COHEN, Council President
 Township of Monroe

RECORDED VOTE – SECOND READING & FINAL ADOPTION – September 4, 2024						
COUNCIL	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT
Councilman Siegel			X			
Councilman Dipierro			X			
Councilman Markel	X		X			
Council V. President Van Dzura		X	X			
Council President Cohen			X			


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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: 9/5/2024



Township of Monroe

County of Middlesex

CHRISTINE ROBBINS
Township Clerk

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

Affidavit of Publication

I, Tanya Pannucci, 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 September 10, 2024.

Tanya Pannucci

Tanya Pannucci, Deputy Township Clerk

Tuesday, September 10, 2024

Notice Content

NOTICE OF ADOPTED ORDINANCE MONROE TOWNSHIP, MIDDLESEX COUNTY ORDINANCE NO.: O-8-2024-019 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 September 4, 2024 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 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 FACILITY IMPROVEMENT ON TOWNSHIP OPEN SPACE PROPERTY, IN AND BY THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$2,925,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,397,600 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF" Purpose: The construction of an indoor recreational facility at James Monroe Park, including all work and materials necessary therefor and incidental thereto. Appropriation: \$2,925,000 Bonds/Notes Authorized: \$1,397,600 Grants Appropriated: \$1,457,500 County of Middlesex grant Section 20 Costs: \$495,000 Useful Life: 30 years Christine Robbins, Clerk This Notice is published pursuant to N.J.S.A. 40A:2-17. 9/10/24 (\$29.64)



Township of Monroe

County of Middlesex

CHRISTINE ROBBINS
Township Clerk

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1 Municipal Plaza
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Fax (732) 521-3190

Affidavit of Publication

I, Tanya Pannucci, 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 9, 2024.

Tanya Pannucci

Tanya Pannucci, Deputy Township Clerk

Friday, August 09, 2024

Notice Content

MONROE TOWNSHIP, MIDDLESEX COUNTY ORDINANCE NO.: O-8-2024-019 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 August 5, 2024. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, One Municipal Plaza, in the Township on September 4, 2024 at 6:30 p.m. 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 FACILITY IMPROVEMENT ON TOWNSHIP OPEN SPACE PROPERTY, IN AND BY THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$2,925,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,397,600 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF" Purpose: The construction of an indoor recreational facility at James Monroe Park, including all work and materials necessary therefor and incidental thereto. Appropriation: \$2,925,000 Bonds/Notes Authorized: \$1,397,600 Grants Appropriated: \$1,457,500 County of Middlesex grant Section 20 Costs: \$495,000 Useful Life: 30 years Christine Robbins, Clerk This Notice is published pursuant to N.J.S.A. 40A:2-17. (\$37.44)