

**TOWNSHIP OF WALL  
BOND ORDINANCE NUMBER 6-2011**

**BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND THE PAYMENT OF THE PURCHASE PRICE OF REAL PROPERTY FOR OPEN SPACE PRESERVATION, BEING DESIGNATED AS BLOCK 272, LOT 2 ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF WALL, BY AND IN THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$425,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$402,000 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 WALL, 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 improvement or purpose described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose to be undertaken by the Township of Wall, in the County of Monmouth, State of New Jersey (the "Township"). For the said improvement or purpose stated in Section 3, there is hereby appropriated the sum of \$425,000, which sum includes \$23,000 as the amount of down payment for said improvement or purpose required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). Said down payment is now available 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 improvement or purpose described in Section 3 hereof and to meet the part of said \$425,000 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$402,000 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Township in a principal amount not exceeding \$402,000 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 purpose for the financing of which said bonds or notes are to be issued is the acquisition and the payment of the purchase price of real property for open space preservation purposes in the Township, such real property being designated as Block 272, Lot 2 on the Official Tax Map of the Township, with a street address of 1900 Baileys Corner Road (the "Property"), and also including, all work, materials, equipment, labor and appurtenances necessary therefore or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is \$402,000.

(c) The estimated cost of said improvement or purpose is \$425,000, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor is the down payment for said improvement or purpose in the amount of \$23,000.

**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 improvement and purpose 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 or otherwise authorized by the Local Bond Law. 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 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 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 improvement or purpose described in Section 3 of this bond ordinance is not a current expense and is an improvement which 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 benefited thereby.

(b) The average period of usefulness of said improvement or purpose 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 forty (40) 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 \$402,000 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 \$50,000 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 purpose or improvement 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 real 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 is hereby authorized to acquire the Property and to negotiate an agreement of sale for the aforesaid acquisition. The Mayor, Business Administrator, Chief Financial Officer, Township Attorney and the Township Clerk are each hereby authorized, as applicable, to negotiate, approve, execute, attest, deliver and perform said agreement of sale and any and all documents necessary to acquire said Property.

**SECTION 10.** 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 10 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 Section 150-2. No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Internal Revenue Code of 1986, as amended (the "Code"). The proceeds of any bonds or notes authorized by this bond ordinance used to reimburse the Township for costs of the improvements or purposes described in Section 3 hereof, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations §1.148-1), of any bonds or notes authorized by this bond ordinance or another issue of debt obligations of the Township, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1). The bonds or notes authorized herein to reimburse the Township for any expenditures toward the costs of the improvements or purposes described in Section 3 hereof will be issued in an amount not to exceed \$402,000. The costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" in accordance with the meaning of Section 150 of the Code. All reimbursement allocations will occur not later than 18 months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized by this bond ordinance is paid, or (ii) the date the improvements or purposes described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

**SECTION 11.** The Township covenants to maintain the exclusion from gross income under section 103(a) of the Code of the interest on all bonds and notes issued under this ordinance.

**SECTION 12.** This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption as provided by the Local Bond Law.

**ADOPTED ON FIRST READING  
DATED: February 9, 2011**

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**LORRAINE KUBACZ,**

**Clerk of the Township of Wall**

**ADOPTED ON SECOND READING  
DATED: March 9, 2011**

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**LORRAINE KUBACZ,  
Clerk of the Township of Wall**

**TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL**

**PUBLIC NOTICE**

**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 Township Committee of the Township of Wall, in the County of Monmouth, State of New Jersey, on February 9, 2011. It will be further considered for final passage, after public hearing thereon, at a meeting of the Township Committee to be held at the Township Municipal Complex, 2700 Allaire Road, Wall, New Jersey, on March 9, 2011 at 7:30 p. m. 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 THE ACQUISITION AND THE PAYMENT OF THE PURCHASE PRICE OF REAL PROPERTY FOR OPEN SPACE PRESERVATION, BEING DESIGNATED AS BLOCK 272, LOT 2 ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF WALL, BY AND IN THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$425,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$402,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF**

**Purpose(s):** The Acquisition And The Payment Of The Purchase Price Of Real Property For Open Space Preservation, Being Designated As Block 272, Lot 2 On The Official Tax Map Of The Township.

**Appropriation:** \$425,000

**Bonds/Notes**

**Authorized:** \$402,000

**Grants**

**Appropriated:** None

**Section 20 Costs:** \$50,000

**Useful Life:** 40 years

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**LORRAINE KUBACZ,**  
**Clerk of the Township of Wall**

**TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL**  
**PUBLIC NOTICE**  
**BOND ORDINANCE STATEMENTS AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township Committee of the Township of Wall, in the County of Monmouth, State of New Jersey on March 9, 2011 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such 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 THE ACQUISITION AND THE PAYMENT OF THE PURCHASE PRICE OF REAL PROPERTY FOR OPEN SPACE PRESERVATION, BEING DESIGNATED AS BLOCK 272, LOT 2 ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF WALL, BY AND IN THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$425,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$402,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF**

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**Appropriation:** \$425,000

**Bonds/Notes**

**Authorized:** \$402,000

**Grants**

**Appropriated:** None

**Section 20 Costs:** \$50,000

**Useful Life:** 40 years

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**LORRAINE KUBACZ,**  
**Clerk of the Township of Wall**

## CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Township Committee duly called and held on February 9, 2011 at \_\_:\_\_ p.m. at the Township Municipal Complex, 2700 Allaire Road, Wall, 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 this \_\_\_\_ day of \_\_\_\_\_, 2011.

(SEAL)

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**LORRAINE KUBACZ,**  
**Clerk of the Township of Wall**

**CERTIFICATE OF FINAL ADOPTION**

I, the undersigned Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Township Committee of the Township duly called and held on March 9, 2011, at \_\_:\_\_ p.m. at the Township Municipal Complex, 2700 Allaire Road, Wall, 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 this \_\_\_\_ day of \_\_\_\_\_, 2011.

(SEAL)

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**LORRAINE KUBACZ,**  
**Clerk of the Township of Wall**

## CLERK'S CERTIFICATE

I, LORRAINE KUBACZ, DO HEREBY CERTIFY that I am the Clerk of the Township of Wall, 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 9, 2011 and finally adopted on March 9, 2011.

2. After introduction, the bond ordinance was published as required by law on \_\_\_\_\_, 2011 in the \_\_\_\_\_ (the name of the newspaper).

3. Following the passage of the 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 ordinance or a summary thereof and a notice that copies of the 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 ordinance by the governing body. Copies of the ordinance were made available to all who requested same.

4. After final passage, the ordinance was duly approved by the Mayor on \_\_\_\_\_, 2011, if applicable, and was duly published as required by law on \_\_\_\_\_, 2011.

\_\_\_\_\_, 2011 in the \_\_\_\_\_ (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 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 ordinance has not been amended, added to, altered or repealed and said ordinance is now in full force and effect.

6. A certified copy of this 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 this \_\_\_\_ day of \_\_\_\_\_, 2011.

(SEAL)

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**LORRAINE KUBACZ,**  
**Clerk of the Township of Wall**

## **CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT**

I, the undersigned, Clerk of the Township of Wall, 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 Stephen M. Mayer, the Chief Financial Officer as of February 9, 2011, that such Supplemental Debt Statement was filed in my office on or by February 9, 2011 and with the Director of the Division of Local Government Services on \_\_\_\_\_, 2011.

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**LORRAINE KUBACZ,**  
**Clerk of the Township of Wall**

**DOWN PAYMENT CERTIFICATE**

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

“BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND THE PAYMENT OF THE PURCHASE PRICE OF REAL PROPERTY FOR OPEN SPACE PRESERVATION, BEING DESIGNATED AS BLOCK 272, LOT 2 ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF WALL , BY AND IN THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$425,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$402,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF”,

there was available as a down payment for the improvement or purpose authorized by said bond ordinance \$23,000, which was available 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 this \_\_\_\_ day of \_\_\_\_\_, 2011.

\_\_\_\_\_  
**STEPHEN M. MAYER,**  
**Chief Financial Officer**