

TOWNSHIP OF WALL

ORDINANCE NUMBER 11-2019

BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 18-2016 (WHICH PROVIDES FOR VARIOUS WATER/SEWER UTILITY IMPROVEMENTS) HERETOFORE FINALLY ADOPTED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, ON DECEMBER 28, 2016, TO INCREASE THE APPROPRIATION BY \$400,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES BY \$400,000

BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AS FOLLOWS:

**SECTION 1.** The bond ordinance of the Township of Wall, in the County of Monmouth, State of New Jersey (the "Township"), heretofore finally adopted by the Township Committee thereof on December 28, 2016, numbered 18-2016 and entitled, "BOND ORDINANCE PROVIDING FOR VARIOUS WATER/SEWER UTILITY IMPROVEMENTS, BY AND IN THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$6,090,775 THEREFOR FROM THE WATER/SEWER UTILITY OF THE TOWNSHIP AND AUTHORIZING THE ISSUANCE OF \$5,940,775 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF" (the "Original Ordinance"), which Original Ordinance is hereby amended and supplemented, as follows:

**SECTION 2.** For the improvements or purposes described in Section 3(a)(i) and Section 3(a)(ii) of the Original Ordinance, as amended and supplemented hereby, there is hereby appropriated the additional sum of \$400,000. Pursuant to N.J.S.A. 40A:2-11(c), as amended and supplemented, no down payment is required for such improvements or purposes set forth in Section 3(a)(i) and Section 3(a)(ii) of the Original Ordinance, as amended and supplemented hereby, as such projects are funded by loans from the New Jersey Infrastructure Bank (the "NJIB"). Therefore, the total appropriation contained in the Original Ordinance, as amended and supplemented hereby, shall be increased by \$400,000 from \$6,090,775 and shall equal the amount of \$6,490,775, said sum being inclusive of all appropriations heretofore made in the Original Ordinance, as amended and supplemented hereby.

**SECTION 3.** Section 3(a) is hereby amended and supplemented to amend the description set forth therein, as follows:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(i) Route 34 Water Main Improvements (NJIB Project);	\$3,200,000	\$3,200,000	N/A	40 years
(ii) Route 138 Water Main Improvements (NJIB Project)	\$1,391,525	\$1,391,525	N/A	40 years
(iii) Replacement of or Improvements to Allenwood Wells #11 and #12; and	\$636,250	\$586,000	\$50,250	40 years

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(iv) Acquisition and Installation of Water and Wastewater Pump Station Generators.	\$1,263,000	\$1,163,250	\$99,750	15 years
TOTALS	<u>\$6,490,775</u>	<u>\$6,340,775</u>	<u>\$150,000</u>	

**SECTION 4. (a)** In order to finance the additional cost of the improvements or purposes set forth in Sections 3(a)(i) and 3(a)(ii) of the Original Ordinance, as amended and supplemented hereby, additional negotiable bonds or notes of the Township in the amount of \$400,000 are hereby authorized to be issued by the Township, such that the total authorization of negotiable bonds or notes to be issued by the Township for the improvements or purposes set forth in Section 3 of the Original Ordinance, as amended and supplemented hereby, shall be increased by \$400,000 from \$5,940,775 and shall equal the amount of \$6,340,775.

**(b)** The estimated maximum amount of bonds or notes to be issued for the improvements or purposes set forth in Section 3 the Original Ordinance, as amended here to, is equal to \$6,340,775.

**(c)** The estimated cost of the improvements or purposes set forth in Section 3 of the Original Ordinance, as amended and supplemented hereby, is equal to \$6,490,775, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefor is the down payments for Section 3(a)(iii) and Section 3(a)(iv).

**SECTION 5.** The capital budget of the Water/Sewer Utility of the Township is hereby amended, as necessary, to conform with the provisions of this amendatory and supplemental bond ordinance and to the extent of any inconsistency herewith, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended Water/Sewer Utility capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs (the "Director of the Division of Local Government Services"), will be on file in the office of the Clerk and will be available for public inspection.

**SECTION 6.** 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, 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 and notes provided for in this amendatory and supplemental bond ordinance by \$400,000 and the said obligations authorized herein will be within all debt limitations prescribed by law.

**SECTION 7.** 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 the Original Ordinance, as amended and supplemented hereto. 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 as to rate or amount.

**SECTION 8.** Section 7(b) of the Original Ordinance is hereby amended to read as follows: "(b) The average period of usefulness of said improvements or purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 35.42 years."

**SECTION 9.** Section 7(d) of the Original Ordinance is hereby amended to read as follows: "(d) An aggregate amount not exceeding \$643,500 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 hereinbefore described.”

**SECTION 10.** The Township hereby declares the intent of the Township to issue the bonds or bond anticipation notes in the amount authorized in Section 3 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of the Original Ordinance, as amended and supplemented hereto. This Section 10 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

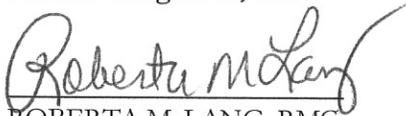
**SECTION 11.** The Township Chief Financial Officer is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The Township 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 12.** 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 the Original Ordinance, as amended and supplemented hereby.

**SECTION 13.** Except as expressly amended and supplemented hereto, the Original Ordinance shall remain in full force and effect.

**SECTION 14.** This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

ADOPTED ON FIRST READING  
DATED: **August 14, 2019**

  
ROBERTA M. LANG, RMC  
Clerk of the Township of Wall

ADOPTED ON SECOND READING  
DATED: **August 28, 2019**

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ROBERTA M. LANG, RMC  
Clerk of the Township of Wall

APPROVAL BY THE MAYOR ON THIS 28 DAY OF AUGUST 2019.

  
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KEVIN P. ORENDER,  
Mayor of the Township of Wall

**TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL  
PUBLIC NOTICE**

**NOTICE OF PENDING BOND ORDINANCE NO. 11-2019 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 Wall, in the County of Monmouth, State of New Jersey, on August 14, 2019. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at Township Municipal Complex, 2700 Allaire Road, Wall, New Jersey, on August 28, 2019 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 AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 18-2016 (WHICH PROVIDES FOR VARIOUS WATER/SEWER UTILITY IMPROVEMENTS) HERETOFORE FINALLY ADOPTED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, ON DECEMBER 28, 2016, TO INCREASE THE APPROPRIATION BY \$400,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES BY \$400,000

**Purpose(s):** Amends and Supplements Bond Ordinance Number 18-2016, (Which Provides For Various Water/Sewer Utility Improvements) To Increase The Appropriation And Authorization Of Bonds Or Notes Therein.

**Appropriation:** \$6,490,775 (Increased By \$400,000 From \$6,090,775)  
**Bonds/Notes** \$6,340,775 (Increased By \$400,000 From \$5,940,775)  
**Authorized:**

**Section 20 Costs:** \$643,500 (Increased By \$100,000 From \$543,500)

**Useful Life:** 35.42 Years (Increased From 35.10 Years)

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**ROBERTA M. LANG,**  
Clerk of the Township of Wall

**TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL  
PUBLIC NOTICE**

**BOND ORDINANCE NO. 11-2019 STATEMENT 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 August 28, 2019 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:

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**Section 20 Costs:** \$643,500 (Increased By \$100,000 From \$543,500)

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**ROBERTA M. LANG,**  
Clerk of the Township of Wall