

**TOWNSHIP OF WALL**

**ORDINANCE NO. 22-2015**

**BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 16-2009 FINALLY ADOPTED BY THE TOWNSHIP COMMITTEE ON JUNE 10, 2009, TO INCREASE THE APPROPRIATION THEREIN BY \$500,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES THEREIN BY \$475,000 TO FINANCE PART OF THE ADDITIONAL COSTS 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 bond ordinance of the Township of Wall, in the County of Monmouth, State of New Jersey (the “City”), heretofore finally adopted by the Township Committee on June 10, 2009, number 16-2009, entitled: “BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS BY THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$1,930,000 THEREFOR, INCLUDING \$500,000 EXPECTED TO BE RECEIVED FROM THE STATE OF NEW JERSEY DEPARTMENT OF TRANSPORTATION, \$750,000 EXPECTED TO BE RECEIVED FROM THE DEPARTMENT OF ENVIRONMENTAL PROTECTION DIVISION OF WATERSHED MANAGEMENT GRANT AND \$476,500 EXPECTED TO BE RECEIVED FROM THE BUFFER ZONE PROTECTION PROGRAM GRANT AND AUTHORIZING THE ISSUANCE OF \$1,833,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF” (the “Original Ordinance”), is hereby amended and supplemented to the extent and with the effect as follows:

**SECTION 2.** For the improvements or purposes described in Section 3(c) of the Original Ordinance, as amended and supplemented hereby, there is hereby appropriated the additional sum of \$500,000, said sum being inclusive of \$25,000 as the amount of an additional down payment as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the “Local Bond Law”), now available therefor 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. Therefore, the total

appropriation contained in the Original Ordinance, as amended and supplemented hereby, shall be increased by \$500,000 from \$1,930,000 and shall equal the amount of \$2,430,000, said sum being inclusive of all appropriations heretofore made in the Original Ordinance, as amended and supplemented hereby, including the total amount of down payment increased by \$25,000 from \$97,000 to equal \$122,000. The total appropriation including the total amount of down payment and grants is \$2,430,000.

**SECTION 3.** In order to finance the additional cost of the improvements or purposes set forth in Section 3(c) of the Original Ordinance, as amended and supplemented hereby, not covered by the additional down payment, additional negotiable bonds or notes of the Township in the amount of \$475,000 are hereby authorized to be issued by the Township for such improvements or purposes in Section 3(c) of the Original Ordinance, as amended and supplemented, such that the total authorization of negotiable bonds or notes to be issued by the Township for the improvements or purposes stated in Section 3 of the Original Ordinance, as amended and supplemented hereby, shall be increased by \$475,000 from \$1,833,000 and shall equal the amount of \$2,308,000.

**SECTION 4.** Section 3(c) of the Original Ordinance shall be amended to read in its entirety as follows:

“(c) Providing for improvements to Wreck Pond/Ridgewood Pit, including all work and materials necessary therefor or incidental thereto.

<u>APPROPRIATION</u>	<u>AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$1,350,000 (including \$750,000 expected to be received from the Department of Environmental Protection Division of Watershed Management Grant)	\$1,282,000	15 years”

**SECTION 5.** The Capital Budget 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 Capital Budget and Capital Program as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs (the “Director Ordinance No. 22-2015

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, 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 additional authorization of the bonds and notes provided for in this amendatory and supplemental bond ordinance by \$475,000 and the said obligations authorized herein will be within all debt limitations prescribed by law.

**SECTION 7.** The following additional matters are hereby determined, declared, recited and stated:

(a) 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 the Original Ordinance, as amended and supplemented hereby, is 13.60 years.

(b) An additional amount not exceeding \$125,000 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 described in the Original Ordinance, as amended and supplemented hereby, making the total amount of such items of expense \$318,000.

**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 obligations authorized by the Original Ordinance, as amended and supplemented hereby. 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 9.** The Township hereby declares the intent of the Township to issue the bonds or bond anticipation notes in the amount authorized in Section 2 of the Original Ordinance, as amended and supplemented hereby, and of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of Original Ordinance, as amended

and supplemented hereby. This Section 9 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 10.** 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 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 the Original Ordinance, as amended and supplemented hereby.

**SECTION 12.** Except as expressly amended hereby, the Original Ordinance shall remain in full force and effect.

**SECTION 13.** This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Introduced: **October 28, 2015**

Adopted:

**Attest:** \_\_\_\_\_  
**Roberta M. Lang, RMC**  
Township Clerk

**Approve:** \_\_\_\_\_  
**George K. Newberry**  
Mayor

**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 governing body of the Township duly called and held on October 28, 2015 at 7:00 p.m. at 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 of the Township 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 \_\_\_\_\_, 2015.

(SEAL)

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**ROBERTA LANG,**  
**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 governing body of the Township duly called and held on November 24, 2015 at 7:00 p.m. at 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 of the Township Committee 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 \_\_\_\_\_, 2015.

(SEAL)

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

**CLERK'S CERTIFICATE**

I, ROBERTA LANG, DO HEREBY CERTIFY that I am the Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey (the "City"), 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 October 28, 2015 and finally adopted on November 24, 2015 and approved by the Mayor on \_\_\_\_\_, 2015.

2. After introduction, the bond ordinance was published as required by law on \_\_\_\_\_, 2015 in the \_\_\_\_\_ (name of 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 bond ordinance and a notice that copies of the bond 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 bond ordinance by the governing body of the Township. Copies of the bond ordinance were made available to all who requested same.

4. After final adoption, the bond ordinance was duly approved by the Mayor of the Township (if applicable) and published as required by law on \_\_\_\_\_, 2015 in the \_\_\_\_\_ (name of 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 bond ordinance has been presented to the governing body of the Township or to me or filed in my office within twenty (20) days after said publication or at any other time after the final adoption thereof.



5. The bond ordinance has not been amended, added to, altered or repealed and said bond ordinance is now in full force and effect.

6. A certified copy of the bond ordinance and a copy of the amended capital budget form have been filed with the Director of the Division of Local Government Services, 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 official seal of the Township this \_\_\_\_ day of \_\_\_\_\_, 2015.

(SEAL)

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**ROBERTA LANG,**  
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 Mayer, the Chief Financial Officer of the Township, as of October 28, 2015, that such Supplemental Debt Statement was filed in my office on October 28, 2015 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on \_\_\_\_\_, 2015.

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**ROBERTA LANG,**  
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 AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 16-2009 FINALLY ADOPTED BY THE TOWNSHIP COMMITTEE ON JUNE 10, 2009, TO INCREASE THE APPROPRIATION THEREIN BY \$500,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES THEREIN BY \$475,000 TO FINANCE PART OF THE ADDITIONAL COSTS THEREOF”

there was available as an additional down payment for the improvement or purpose authorized by Section 3(c) of the Original Ordinance, as amended and supplemented hereby, the amount of \$25,000, which sum was made available by virtue of a provision or provisions in a previously adopted budget or budgets of the Township for down payment or capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Township this \_\_\_\_ day of \_\_\_\_\_, 2015.

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**STEPHEN MAYER,**  
**Chief Financial Officer**