BY TITLE ONLY - FIRST READING
DATE OF INTRODUCTION: _____
DATE OF PUBLICATION: _____
DATE OF FINAL ADOPTION: _____

ORDINANCE NO.: 554

BOND ORDINANCE OF THE BOROUGH OF MANTOLOKING, OCEAN COUNTY, NEW JERSEY, PROVIDING FOR REMEDIATION OF BAY AVENUE LOT, AT A COST OF $40,000.00, AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE PRINCIPAL SUM OF $38,000.00, AND APPROPRIATING THE SUM OF $2,000.00 FROM THE CAPITAL IMPROVEMENT FUND FOR SAID PURPOSE

BE IT ORDAINED by the Borough Council of the Borough of Mantoloking, in the County of Ocean, State of New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), as follows:

SECTION 1: The improvement described in Section 3 of this Bond Ordinance is hereby authorized by the Borough of Mantoloking, County of Ocean and State of New Jersey. For the said purpose stated in said Section 3, there is hereby appropriated the sum of $40,000.00, said sum being inclusive of all appropriations heretofore made for this purpose. There is also appropriated from the Capital Improvement Fund of the Borough of Mantoloking the sum of $2,000.00 as a down payment for the contemplated project.

SECTION 2: For the financing of said purpose and to meet the said $40,000.00 appropriation, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of $38,000.00 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvements, the negotiable notes of the Borough in

a principal amount not exceeding $38,000.00 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Law.

SECTION 3: (a) The purpose for which said obligations are to be issued is for: Remediation of Bay Avenue Lot;

(b) The estimated amount of bonds or notes to be issued for said purpose is $38,000.00.

(c) The estimated cost to the Borough of said project is $40,000.00.

SECTION 4: The following additional matters are hereby determined, declared, recited and stated:

(a) The said purpose described in Section 3 of this Bond Ordinance is a general improvement and the cost thereof will be paid by the Borough of Mantoloking.

(b) The period of usefulness of said improvements 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 FIFTEEN (15) YEARS.

(c) The supplemental debt statement required by said Law has been duly made and filed in the Office of the Borough 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, and such statement shows that the gross debt of the Borough, as defined in said Law, is increased by the authorization of the bonds

and notes provided in this Bond Ordinance by $38,000.00, and the issuance of said obligations authorized by this Bond Ordinance will be within the debt limitations prescribed by Law.

(d) An aggregate amount not exceeding $20,000.00 for interest on said obligations, cost of issuing said obligations and other items of expense listed in and permitted under Section 40A:2-20 of said Law may be included as part of the cost of said improvement, and is included in the foregoing estimate thereof.

(e) This Bond Ordinance authorizes obligations of the Borough solely for purposes described herein and said purposes are in the public interest and are for the health, welfare, convenience or betterment of the inhabitants of the Borough; the amounts to be expended for said purposes pursuant to this Bond Ordinance are not unreasonable or exorbitant and issuance of the said obligations will not materially impair the credit of the Borough or substantially reduce its ability to pay punctually the principal of and interest on its debts or to supply other essential public improvements and services.

SECTION 5: All funds received from any sources by way of grant, gift or otherwise for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the project or to payment of the obligations (Bonds and Notes) issued pursuant to this Ordinance. The amount of debt obligations authorized herein shall be directly reduced to the extent that the funds described herein are actually received.

SECTION 6: The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal and interest on the obligations

authorized by this Bond Ordinance. Said obligations shall be direct, unlimited obligations of the Borough and the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of said obligations and interest thereon without limitation of rate or amount.

SECTION 7: This Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption as provided by said Local Bond Law.

NOTICE

NOTICE IS HEREBY GIVEN that the foregoing Bond Ordinance was introduced and passed upon first reading at a regular meeting of the Mayor and Council of the Borough of Mantoloking, in the County of Ocean and State of New Jersey held on the 21st day of April, 2008, and said Ordinance will be considered for final passage at the Borough Hall, Downer Avenue, Mantoloking, New Jersey at 4:30 p.m. on the 19th day of May, 2008, or as soon thereafter as said matter may be reached, at which time and place all persons interested will be given an opportunity to be heard.

_____
IRENE H. RYAN, R.M.C.