

DRAFT #1 (06/27/11)

THE BOROUGH OF MANTOLOKING
MAYOR AND COUNCIL

MINUTES OF THE REGULAR BUSINESS MEETING
June 20, 2011

The regular monthly meeting of the Mayor and Council will be held this day in the meeting room of Borough Hall with the following actions:

- 1. CALL TO ORDER:** Mayor Nebel called the meeting to order at 4:30 p.m.
- 2. OPEN PUBLIC MEETING STATEMENT:** Mayor Nebel read the following statement:
In compliance with the provisions of the New Jersey Open Public Meetings Act, adequate notice of this meeting of the Mantoloking Borough Council has been advertised in the manner provided by law.
- 3. ROLL CALL**
Present: Mayor George C. Nebel, Council President Donald S. Ness, Councilman Steve Gillingham, Peter R. Strohm, Stanley F. Witkowski, James J. Brown and Councilwoman Ann Elizabeth Nelson
Absent: None

Also Present: Municipal Clerk Irene H. Ryan, Borough Attorney Edwin J. O'Malley, Jr. and Police Chief Mark Wright
- 4. PLEDGE OF ALLEGIANCE:** The Mayor led the assembly in the Pledge of Allegiance.
- 5. PRIVILEGE OF THE FLOOR:** The Mayor opened the meeting for public comment and questions about the agenda. No comments were made.
- 6. MINUTES OF PREVIOUS MEETINGS:**
RESOLUTION NO. 065/20/2011 - 01: APPROVAL OF MINUTES
Councilwoman Nelson moved that the minutes of the Regular Meeting of May 16, 2011 be approved as distributed. The motion was seconded by councilman Brown and approved by unanimous voice vote.
- 7. COMMITTEE REPORTS AND RECOMMENDATIONS**

FINANCE COMMITTEE, COUNCILMAN WITKOWSKI

- A. Councilman Witkowski
- B. Action Items:

Councilman Witkowski moved the following five (5) resolutions. The motion was seconded by Councilman Gillingham and approved by unanimous voice vote.

RESOLUTION NO. 06/20/2011 – 02: ACCEPTANCE OF THE REPORT OF THE MUNICIPAL FINANCE OFFICER April 30, 2011

WHEREAS, the Chief Finance Officer has presented a report on the status of the 2011 municipal budget as of April 30, 2011; and

WHEREAS, that report indicates the following status as of that date:

ACCOUNT	BUDGET	EXPENDED BALANCE YEAR TO DATE	ENCUMBERED
2011 Current Year Appropriation	\$2,354,600.00	\$1,038,112.96 \$1,286,231.75	\$ 30,255.29
2010 Appropriation Reserves	\$ 376,253.59	\$ 128,244.94 246,562.13	\$ 446.52 \$
Capital	\$1,201,518.26	\$ 24,250.14 \$1,177,268.12	

ACCOUNT	REVENUE THIS MONTH	REVENUE YEAR TO DATE
Cash Receipts	\$ 687,324.20	\$2,851,774.73

now, therefore, be it

RESOLVED, the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey accept the above referenced and summarized report and directs that a copy be attached to and made part of the minutes of this meeting.

RESOLUTION NO. 06/20/2011 – 03: PAYMENT OF BILLS FOR THE MONTH OF June 2011

WHEREAS, the Municipal Finance Officer has presented a list of bills in the total amount of **\$319,830.62** and recommended that they be paid, now, therefore, be it

RESOLVED, the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey approve payment of the above referenced bills and directs that a copy be attached to and made part of the minutes of this meeting.

RESOLUTION NO. 06/20/2011 – 04: REQUESTING A TAX REFUND OF OVERPAYMENT BE APPLIED TO THE OUTSTANDING BALANCE OF TAXES DUE TO A STATE TAX APPEAL

WHEREAS, a State Tax Court Judgment has been favorably awarded to Debra Mercatanti, Camryn Trust, Block 22, Lot 21, for the fiscal year 2010 for the property known as 1060 Barnegat Lane; and,

WHEREAS, such judgment has resulted in an overpayment of 2010 property taxes in the amount of \$2,515.68; and,

WHEREAS, as of the date of the judgment a delinquency existed on said property in the amount of \$8,120.17. As per N.J.S.A 54:4-134 the Borough of Mantoloking is permitted to take the amount of the tax appeal refund and apply it against the existing delinquency;

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Mantoloking, County of Ocean, State of New Jersey, that the Chief Financial Officer be hereby authorized to apply the refund of \$2,515.68 to the first quarter 2011 taxes due on the property known as 1060 Barnegat Lane.

BE IT FINALLY RESOLVED, that a certified copy of this Resolution be forwarded to the Tax Collector, Chief Financial Officer and property owner.

RESOLUTION NO. 06/20/2011 – 05: REQUESTING A TAX REFUND OF OVERPAYMENT BE APPLIED TO THE OUTSTANDING BALANCE OF TAXES DUE TO A STATE TAX APPEAL

WHEREAS, a State Tax Court Judgment has been favorably awarded to Debra Mercatanti, Block 23, Lot 41, for the fiscal year 2010 for the property known as 1101 Ocean Ave; and,

WHEREAS, such judgment has resulted in an overpayment of 2010 property taxes in the amount of \$2,485.71; and,

WHEREAS, as of the date of the judgment a delinquency existed on said property in the amount of \$5,807.68. As per N.J.S.A 54:4-134 the Borough of Mantoloking is permitted to take the amount of the tax appeal refund and apply it against the existing delinquency;

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Mantoloking, County of Ocean, State of New Jersey, that the Chief Financial Officer be hereby authorized to apply the refund of \$2,485.71 to the first quarter 2011 taxes due on the property known as 1101 Ocean Ave.

BE IT FINALLY RESOLVED, that a certified copy of this Resolution be forwarded to the Tax Collector, Chief Financial Officer and property owner.

RESOLUTION NO. 06/20/2011 – 06: AMENDING THE 2011 CAPITAL BUDGET

WHEREAS, the Borough of Mantoloking, County of Ocean, State of New Jersey, desires to amend the 2011 Capital Budget of the Borough of Mantoloking by inserting thereon or correcting the items therein as shown in such budget for the following reason:

The Purchase of Police Equipment.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Mantoloking of the County of Ocean in the State of New Jersey as follows:

The 2011 Capital Budget of the Borough of Mantoloking is hereby amended by adding thereto a schedule to read as follows:

AMENDMENT #1
CAPITAL BUDGET OF THE
BOROUGH OF MANTOLOKING
PROJECTS SCHEDULE FOR 2011

PROJECT	COST	CAPITAL IMP FUND	GENERAL BONDS
Purchase of Police Equipment	\$30,000.00	\$ 2,000.00	\$28,000.00
Total	\$30,000.00	\$ 2,000.00	\$28,000.00

ROLL CALL: Ayes: Nelson, Brown, Strohm, Ness, Witkowski, Gillingham
Nays: None
Absent: None

PUBLIC SAFETY COMMITTEE, COUNCILMAN GILLINGHAM:

A. Reports of the Public Safety Committee: Councilman Gillingham introduced Chief Wright who presented the report of the Police Department. Councilman Gillingham concluded with the presentation of the reports of the Municipal Court and Fire Company. Emergency Management did not submit a report.

B. Action Items:

Councilman Gillingham moved the following three (3) resolutions. The motion was seconded by Councilwoman Nelson and approved by unanimous voice vote.

RESOLUTION NO. 06/20/2011 – 07: APPOINTMENT OF PERSONNEL – SEASONAL/PART TIME HELP

RESOLVED, the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey approves the following appointments with the terms and conditions indicated:

Name	Position	Effective Date	Salary
<i>Sininsky, Samantha</i>	<i>Badge Checker</i>	<i>June 4, 2011</i>	<i>\$8.50/Hr.</i>
<i>Brunas, Brian</i>	<i>Special Class II Police Officer</i>	<i>June 1, 2011</i>	<i>\$13.00/Hr.</i>

RESOLUTION NO. 06/20/2011 – 08: AWARD OF CONTRACT FOR BIO-HAZARD CLEANUP AND/OR RESTORATION SERVICES

WHEREAS, the Purchasing Agent, Irene H. Ryan solicited quotes for the furnishing of Bio-Hazard Cleanup And/Or Restoration Services in the Borough of Mantoloking; and

WHEREAS, the quotations were received on June 3, 2011 with the following results:

Bidder	Amount of Bid	Ins. Certificate	Business Reg.	PW Contractor
Aftermath, Inc.	\$100/Jail Cell, Vehicle Clean to \$150/Hr., per technician	X	X	X
Sunshine Specialty Cleanup	No quotation received.			

And

WHEREAS, the quotation has been reviewed by the Purchasing Agent and Borough Attorney, now, therefore, be it

RESOLVED, the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey awards a contract in the amount of \$100/Jail Cell and Vehicle Cleaning to \$150/hr., per Technician for the furnishing of Bio-Hazard Cleanup and/or Restoration Services in the Borough of Mantoloking to Aftermath, Inc., Oswego, Illinois

RESOLUTION NO. 06/20/2011 – 09: INTRODUCTION OF ORDINANCE NO. 603 – CAPITAL ORDINANCE, PURCHASE OF POLICE EQUIPMENT

RESOLVED, the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey hereby adopts on first reading (title only) the following Ordinance:

ORDINANCE NO. 603

**BOND ORDINANCE OF THE BOROUGH OF MANTOLOKING, OCEAN COUNTY, NEW JERSEY,
PROVIDING FOR
PURCHASE OF POLICE RADIOS AND ATV AT A COST OF \$30,000.00, AUTHORIZING THE
ISSUANCE OF BONDS AND NOTES IN THE PRINCIPAL SUM OF \$28,000.00, AND
APPROPRIATING THE SUM OF \$2,000.00 FROM THE CPITAL IMPROVEMENT FUND FOR SAID
PURPOSE**

and be it

FURTHER RESOLVED, that copies of all Ordinances introduced and all Resolutions adopted shall be maintained on file for public examination at the office of the Borough Clerk, published on the Borough's Website, www.mantoloking.org, and provided to anyone free of charge during regular business hours, M-F 8:30am –4:30pm, and be it

FURTHER RESOLVED, the Borough Clerk advertises and takes all other steps required by law to conduct a public hearing on the proposed ordinance at the next regular business meeting of the Mayor and Council following introduction, absent Council's direction to the contrary upon introduction.

PUBLIC WORKS COMMITTEE, COUNCILWOMAN NELSON

A. Reports of the Public Works: Councilwoman Nelson presented reports of the Public Works Superintendent, Construction Official and Land Use Officer.

C. Action Items:

Councilwoman Nelson moved the following eight (8) resolutions. The motion was seconded by Councilman Strohm and approved by unanimous voice vote.

RESOLUTION NO. 06/20/2011 – 10: APPROVE RELEASE OF SURETY BOND TO HERRINGTON BUILDERS, LLC

WHEREAS, the Borough is the beneficiary of a Surety Bond posted by Herrington Builders, LLC in conjunction with the demolition of a single family home at property located at 906 Lagoon Lane; and

WHEREAS, the Construction Official, John Wardell, has advised that a final inspection has been completed, the debris has been completely cleared and it is appropriate to release the Bond at this time.

IT IS NOW, THEREFORE, this 20th day of June, 2011, resolved by the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey, as follows:

1. The referenced Surety Bond posted by Herrington Builders, LLC in the amount of \$1,000.00 shall be released, forthwith;
2. All officials having jurisdiction in the matter shall take such action as may be necessary to implement this Resolution.

RESOLUTION NO. 06/20/2011 – 11: APPROVE RELEASE OF SURETY BOND TO DEARBORN BUILDERS, INC.

WHEREAS, the Borough is the beneficiary of a Surety Bond posted by Dearborn Builders, Inc. in conjunction with the demolition of a single family home at property located at 1543 Ocean Avenue; and

WHEREAS, the Construction Official, John Wardell, has advised that a final inspection has been completed, the debris has been completely cleared and it is appropriate to release the Bond at this time.

IT IS NOW, THEREFORE, this 20th day of June, 2011, resolved by the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey, as follows:

1. The referenced Surety Bond posted by Dearborn Builders, Inc. in the amount of \$1,000.00 shall be released, forthwith;
2. All officials having jurisdiction in the matter shall take such action as may be necessary to implement this Resolution.

RESOLUTION NO. 06/20/2011 – 12: APPOINTMENT OF PERSONNEL – TEMPORARY PART TIME HELP

RESOLVED, the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey approves the following appointments with the terms and conditions indicated:

<i>Name</i>	<i>Position</i>	<i>Effective Date</i>	<i>Salary</i>
<i>Eaton, Jennifer</i>	<i>Janitorial Service</i>	<i>June 24, 2011 (Not to exceed 10 consecutive days.)</i>	<i>\$41.00/Hr.</i>

RESOLUTION NO. 06/20/2011 – 13: CONSIDER CHANGE ORDER REQUEST FOR THE CHANNEL LANE & BERGEN AVENUE IMPROVEMENTS, CONTRACT NO. 2010-2, CHANGE ORDER NO. 2

WHEREAS, the Borough has entered into a Contract with Jads Construction Co., Inc. (Contract No. 2010-2) to provide roadway improvements; and

WHEREAS, due to the need for:

1. the replacement of a cracked storm inlet frame exposed during construction.
2. the repair of a buried loop detector near the Bergen Avenue and Route 35 intersection;

Jads Construction Co., Inc. has submitted Change Order No. 2.

WHEREAS, it is deemed to be in the public interest to accept Change Order No. 2; and

WHEREAS, the Borough Engineer, Lawrence Plevier P.E. (Hatch Mott MacDonald) has, by letter dated June 3, 2011, (Exhibit "A", attached) recommended the execution of Change Order No. 2 which added to an overall increase of the total cost of the project by \$7,020.00.

IT IS NOW, THEREFORE, this 20th day of June, 2011, **RESOLVED** by the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey, that Change Order No. 2, is hereby approved and shall forthwith be executed by the Mayor and Borough Clerk.

FURTHER RESOLVED, that this Mayor and Council approval is subject to the New Jersey Department of Transportation executed approval.

RESOLUTION NO. 06/20/2011 – 14: CONSIDER PAYMENT FOR CHANNEL LANE & BERGEN AVENUE IMPROVEMENTS, CONTRACT NO. 2010-2, PAYMENT REQUEST NO. 2

WHEREAS, the Borough has entered into a Contract with Jads Construction Co., Inc. (Contract No. 2010-2) to provide roadway improvements; and

WHEREAS, the Contractor's Application for Payment No. 2 has been reviewed and recommended for payment by the Borough Engineer, Lawrence Plevier, P.E. in the sum of \$112,274.44, by letter dated June 13, 2011; and

WHEREAS, funds have heretofore been appropriated by Ordinance No. 586.

IT IS NOW, THEREFORE, this 20th day of June, 2011, **RESOLVED** by the Mayor and Council of the Borough of Mantoloking that the Application for Payment No. 2 of Jads Construction Co., Inc. is hereby approved in the sum of \$112,274.44 and shall be paid forthwith from funds heretofore appropriated and shall be disbursed upon receipt, by the Chief Financial Officer, of appropriate documentation.

RESOLUTION NO. 06/20/2011 – 15: CONSIDER PAYMENT FOR FIREHOUSE APRON IMPROVEMENTS PROJECT – PAYMENT NO. 1-FINAL

WHEREAS, the Borough has entered into a Contract with Jads Construction Co., Inc. to provide firehouse apron improvements: and

WHEREAS, the Contractor's Application for Payment No. 1-Final has been reviewed and recommended for payment by the Borough Engineer, Lawrence Plevier, P.E. in the sum of \$7,150.00, by letter dated June 8, 2011; and

WHEREAS, funds have heretofore been appropriated by Ordinance No. 597.

IT IS NOW, THEREFORE, this 20th day of June, 2011, RESOLVED by the Mayor and Council of the Borough of Mantoloking that the Application for Payment No. 1-Final of Jads Construction Co., Inc. is hereby approved in the sum of \$7,150.00 and shall be paid forthwith from funds heretofore appropriated and shall be disbursed upon receipt, by the Chief Financial Officer, of appropriate documentation.

RESOLUTION NO. 06/20/2011 – 16: PROVIDING FOR THE SALE OF SURPLUS PERSONAL PROPERTY

WHEREAS, the Borough of Mantoloking has determined that certain personal property, to wit:

- (a) 1 Used, M & B Sweeper Attachment with water tank & pump. Attachment for backhoe or loader. Size: 8.5' wide;
- (b) 31 Used, Plastic Bulkhead Sheathing. Color: Tan, Size: 12' x 2';
- (c) 1 Used, Vintage (1928) Overhead Double-Door Crescent Wood Framed Window with black filigree sun burst. Size: Approximately 6' x 18"
- (d) 10 Used, Vintage (1928) Single Sash, 12 paned, Wood Framed Windows with divided window pane sunburst at top. Size: 6.5' x 40"

are surplus property; and

WHEREAS, N.J.S.A. 40A:11-36 requires that all such personal property be sold at public sale to the highest bidder.

IT IS NOW, THEREFORE, this 20th day of June 2011, RESOLVED by the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey, as follows:

1. The above described personal property is hereby declared to be surplus, no longer needed for public purposes; and
2. The Borough Clerk is hereby authorized and directed to advertise a public sale of said property by sealed bid in accordance with the applicable law.
3. The Borough reserves the right to reject any and all bids if it determines that to do so will be in the public interest.

RESOLUTION NO. 06/20/2011 – 17: APPROVING PURCHASE OF SURPLUS EQUIPMENT FROM OCEAN COUNTY

WHEREAS, there is a need for a material loading machine for use by the Public Works Department; and

WHEREAS, a 1984 Caterpillar Loader, Model No. 910, VIN 41Y2351, has been offered by Ocean County as surplus equipment; and

WHEREAS, it is the desire of the governing body to acquire the above described equipment.

IT IS NOW, THEREFORE, this 20th day of June 2011, RESOLVED by the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey, as follows:

1. The Borough shall purchase the above described surplus equipment for the sum of \$1.00; and
2. The purchase is made on an “as is” basis.
3. A true copy of this Resolution shall be forwarded to Ocean County.

DUNE & BEACH RENOURISHMENT COMMITTEE, COUNCILMAN STROHM

- A. Report of the Dune & Beach Renourishment Committee and Ocean County Block Grant Program
- B. Action Items: None

MUNICIPAL SERVICES COMMITTEE, COUNCILMAN BROWN

- A. Councilman Brown will present the reports of the Municipal Services Committee.
- B. Action Items: None

MANTOLOKING COMMITTEE, COUNCILMAN NESS

- A. Councilman Ness stated that no written reports of the Mantoloking Committee and the Environmental Commission were submitted.
- B. Action Items:

Councilman Ness moved the following resolution. The motion was seconded by Councilwoman Nelson and approved by unanimous voice vote.

RESOLUTION NO. 06/20/2011 – 18: AUTHORIZING CONTRACTS BETWEEN THE BOROUGH OF MANTOLOKING, MANTOLOKING YACHT CLUB AND FIREWORKS BY GRUCCI, INC.

WHEREAS, Fireworks by Gucci, Inc. has agreed to provide a fireworks performance in conjunction with the Centennial Celebration; and

WHEREAS, The Mantoloking Yacht Club has made its property available as a site of some of the centennial events, subject to the Borough’s agreement to indemnify the Yacht Club; and

WEHREAS, it is necessary to legally formalize the arrangements and Agreements between the Borough, Fireworks by Grucci, Inc. and the Mantoloking Yacht Club.

IT IS NOW, THEREFORE, this 20th day of June 2011, RESOLVED by the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey, as follows:

1. The Mayor and Clerk are hereby authorized to execute the Performance Services Contract between the Borough and Fireworks by Grucci, Inc. in such legal form as may be recommended by counsel;
2. The Mayor and Clerk are hereby authorized to execute the Indemnification Agreement between the Borough and Mantoloking Yacht Club in such legal form as may be recommended by counsel.
3. A true copy of each Agreement shall be available for examination in the Clerk’s Office following mutual execution.

8. MAYOR AND COUNCIL COMMENTS

Councilwoman Nelson reported that “thank you’s” were received from the residents of Channel Lane for the upgrade of the road. Councilman Witkowski commented that the borough financial audit is in progress and will be complete soon.

9. PUBLIC COMMENTS PERIOD

A property owner thanked the Mayor and Council for the satisfactory restoration of private property on Bergen Avenue. Other comments were on the dangerous use of personal fireworks and the borough recycling procedures.

10. NEXT MEETING Regular Council Meeting, Monday, July 18, 2011 @ 4:30 p.m.

11. ADJOURNMENT

There being no further business for this meeting, it was motioned by Councilwoman Nelson to adjourn. The motion was seconded by Councilman Brown and approved by unanimous voice vote at 4:55 p.m.

Respectfully submitted,

Irene H. Ryan, R.M.C.
Municipal Clerk

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

ORDINANCE NO.: 603

**BOND ORDINANCE OF THE BOROUGH OF MANTOLOKING,
OCEAN COUNTY, NEW JERSEY, PROVIDING FOR
PURCHASE OF POLICE RADIOS AND ATV
AT A COST OF \$30,000.00,
AUTHORIZING THE ISSUANCE OF BONDS
AND NOTES IN THE PRINCIPAL SUM OF \$28,000.00, 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 \$30,000.00, 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 \$30,000.00 appropriation, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$28,000.00 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 \$28,000.00 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 the purchase of Police Radios and ATV.

(b) The estimated amount of bonds or notes to be issued for said purpose is \$28,000.00.

(c) The estimated cost to the Borough of said project is \$30,000.00.

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 five (5) 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 \$28,000.00, 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 \$2,000.00 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 improvements, 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 improvements 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 20th day of June, 2011, 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 18th day of July, 2011, 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.