ORDINANCE NUMBER 2023-12

BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND THE PAYMENT OF A PORTION OF THE PURCHASE PRICE OF REAL PROPERTY (A CONSERVATION EASEMENT OVER AND ACROSS PROPERTY BEING DESIGNATED AS BLOCK 50, LOTS 4.01, 17 AND 23 ON THE OFFICIAL TAX MAP OF THE HEREIN DEFINED TOWNSHIP) BY AND IN THE COLTS NECK TOWNSHIP, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING $832,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $792,380 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COMMITTEE OF THE COLTS NECK TOWNSHIP, 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 Colts Neck Township, 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 $832,000, said sum being inclusive of $39,620 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 therefor by virtue of funds currently available in the Township's Open Space Fund.

SECTION 2. For the financing of said improvement or purpose described in Section 3 hereof and to meet the part of said $832,000 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 $792,380 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 $792,380 are hereby authorized to be issued

pursuant to and within the limitations prescribed by the Local Bond Law. Any portion of the bonds and notes authorized herein may be issued to memorialize any loan in connection with the acquisition and the payment of the purchase price of the hereinafter defined Property.

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 a portion of the purchase price of real property (a conservation easement over and across property being designated as Block 50, Lots 4.01, 17 and 23 on the Official Tax Map of the Township) and commonly known as Overbrook Conservation Easement (the "Property") and also including the acquisition of any other real property interest associated with said Property or improvement thereon and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is $792,380.

(c) The estimated cost of said improvement or purpose is $832,000, 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 $39,620.

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 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 $792,380 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 obligations authorized by this bond ordinance. 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 principal of the obligations 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 hereby declares the intent of the Township to issue the bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of this bond ordinance. 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 this ordinance.

SECTION 13. This bond ordinance shall take effect twenty (20) days after final adoption, and approval by the Mayor, as provided by the Local Bond Law.

ADOPTED ON FIRST READING
DATED: June 14, 2023

_____
TRINA LINDSEY,
Clerk of the Colts Neck Township

ADOPTED ON SECOND READING
DATED: June 28, 2023

_____
TRINA LINDSEY,
Clerk of the Colts Neck Township

I, Trina Lindsey, hereby certify the Ordinance foregoing to be a true copy of an Ordinance introduced by the Township Committee of Colts Neck Township on the 14th day of June 2023. A public hearing will be held on June 28, 2023, 7:00 p.m. Town Hall, 1 Veterans Way.

Sue Fitzpatrick, Mayor

Trina Lindsey, Municipal Clerk

RECORD OF VOTE										
	First Reading					Second Reading				
	June 14, 2023					June 28, 2023				
	M S	Yes	No	NV	Ab	M S	Yes	No	NV	Ab
Mayor Fitzpatrick		X								
Deputy Mayor Rizzuto					X					
Torchia Buss		X								
Viola	M	X								
Bartolomeo	S	X								

M - Moved S - Seconded X - indicates vote NV - Not Voting Ab - Absent

ORDINANCE NO. 2023-15

ORDINANCE AMENDING SECTION 24, "SCHEDULE II: NO PARKING CERTAIN HOURS", OF CHAPTER 222, "VEHICLES AND TRAFFIC" OF THE CODE OF COLTS NECK TOWNSHIP, COUNTY OF MONMOUTH, AND STATE OF NEW JERSEY

WHEREAS, the power of the Township Committee to regulate streets is set forth in N.J.S.A. 40:67-1 et seq.; and

WHEREAS, the Township Committee believes a change is needed in the Township Code to include several additional streets in its schedule of streets on which parking is prohibited at certain hours of the day ("Schedule II"); and

WHEREAS, the Township Committee believes the streets in need of addition to Schedule II have experienced significant changes in volume of traffic

NOW THEREFORE BE IT ORDAINED, by the Township Committee of Colts Neck Township, County of Monmouth, and State of New Jersey, as follows (additions to text indicated by underline; deletions to text indicated by strikeout):

§ 222-24 Schedule II: No Parking Certain Hours.
~~In accordance with the provisions of § 222-4,~~ Unless stated otherwise, the provisions of § 222-4 shall apply to all streets named in this section. ~~n~~No person shall park a vehicle between the hours specified upon any of the following described streets or parts of streets:

Name of Street	Side	Hours	Location
All streets	Both	2:00 a.m. to 5:00 a.m.	All streets in Colts Neck
Edgewood Court	Both	Monday through Friday; 8:00 a.m. to 3:00 p.m.; September through June	Entire length
Gaitway Drive*	Both	7:00 a.m. to 7:00 p.m.; April through October	Entire length
Hillsdale Road*	Both	7:00 a.m. to 7:00 p.m.; April through October	Hartshorn Drive to Thunder Lane with the exception of the designated parking area on Hillsdale Road at the entrance to Big Brook Park
Kathleen Drive	Both	Monday through Friday; 8:00 a.m. to 3:00 p.m.; September through June	First 500 feet beginning at Five Point Road
Montrose Road	Both	Monday through Friday 8:00 a.m. to 3:00 p.m. September through June	First 1,500 feet beginning at County Route 537
Pheasant Drive	Both	Monday through Friday 8:00 a.m. to 3:00 p.m. September through June	Entire length
Victorian Way	Both	Monday through Friday 8:00 a.m. to 3:00 p.m. September through June	Entire length
Willow Lake Drive	Both	Monday through Friday 8:00 a.m. to 3:00 p.m. September through June	Entire length

*The exception of § 222-4 permitting street parking on Saturdays, Sundays, and public holidays shall not apply to streets the names of which are followed by an asterisk in this Schedule. Further, the parking prohibitions for streets so marked in this Schedule shall not extend to vehicles associated with landscapers, delivery vehicles, septic trucks, or other residential contractors.

I, Trina Lindsey, hereby certify the Ordinance foregoing to be a true copy of an Ordinance introduced by the Township Committee of Colts Neck Township on the 28th day of June 2023. A public hearing will be held on July 12, 2023, 7:00 p.m. Town Hall, 1 Veterans Way.

Sue Fitzpatrick, Mayor

Trina Lindsey, Municipal Clerk

RECORD OF VOTE										
	First Reading					Second Reading				
	June 28, 2023					July 12, 2023				
	M	S	Yes	No	NV	Ab	M	S	Yes	No	NV	Ab
Mayor Fitzpatrick												
Deputy Mayor Rizzuto												
Torchia Buss												
Viola												
Bartolomeo												
M - Moved S - Seconded X - indicates vote NV - Not Voting Ab - Absent												