ORDINANCE 2020-12

AN ORDINANCE OF COLTS NECK TOWNSHIP IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AMENDING ORDINANCE 2019-8 AN ORDINANCE SETTING THE SALARY AND WAGE RANGES FOR TOWNSHIP EMPLOYEES AND ORDINANCE 2019-5 SALARY ORDINANCE FOR COLTS NECK TOWNSHIP (COLLECTIVE BARGAINING UNIT CONTRACTS)

BE IT ORDAINED by the Township Committee of Colts Neck Township, in the County of Monmouth, State of New Jersey that the purpose of this Ordinance is to set the salary and wage ranges paid within the Township as follows:

SECTION ONE: The salary to be paid to an employee encumbering the following position within Colts Neck Township, in the County of Monmouth, and the time for payment of same, is hereby fixed as follows:

Title	Minimum	Maximum
Municipal Clerk	$54,800	$80,000
Foreman	$70,000	$105,000

SECTION TWO: The salaries to be paid to appointed officials and employees of Colts Neck Township, in the County of Monmouth, and the time for payment of same, is hereby fixed as follows for 2020:

Deputy Treasurer/Tax Collector – an annual salary of up to $47,693, payable in equal installments, bi-weekly.

SECTION THREE: All ordinances or parts of ordinances in conflict with this ordinance or any part thereof are hereby repealed.

SECTION FOUR: This ordinance shall take effect retroactively, as of January 1, 2020 after final passage and publication according to law.

BE IT FURTHER ORDAINED, this Ordinance shall take effect immediately upon passage, publication and filing according to law.

I, Trina Lindsey, Municipal Clerk in Colts Neck Township, in the County of Monmouth, New Jersey, hereby certify that annexed hereto is a true and complete copy of Ordinance No. 2020-12, introduced at a duly convened meeting of the Township Committee on the 27th day of May 2020, and will be considered for adoption after public hearing at a duly convened meeting of the Township Committee on the 10th day of June 2020.

Frank Rizzuto, Mayor

Trina Lindsey, Municipal Clerk

RECORD OF VOTE										
	First Reading					Second Reading				
	May 27, 2020					June 10, 2020				
Committeeman	M S	Yes	No	NV	Ab	M S	Yes	No	NV	Ab
Mayor Rizzuto		X								
Deputy Mayor Viola	S	X								
Bartolomeo		X								
Fitzpatrick		X								
Orgo	M	X								
M - Moved S - Seconded	X - indicates vote			NV - Not Voting			Ab - Absent			

TOWNSHIP OF COLTS NECK
ORDINANCE NUMBER 2020-13

BOND ORDINANCE PROVIDING FOR VARIOUS 2020 CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF COLTS NECK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (THE "TOWNSHIP"); APPROPRIATING $1,005,696 THEREFOR AND AUTHORIZING THE ISSUANCE OF $957,803 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COSTS THEREOF

BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF COLTS NECK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the Township of Colts Neck, in the County of Monmouth, State of New Jersey (the "Township"). For the said improvements or purposes stated in Section 3, there is hereby appropriated the aggregate sum of $1,005,696, said sum being inclusive of a down payment in the aggregate amount of $47,893 for said improvements or purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). The down payment is now available 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.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said $1,005,696 appropriation not provided for

by application hereunder of said down payment, negotiable bonds of the Township are hereby authorized to be issued in the aggregate principal amount not exceeding $957,803 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Township in an aggregate principal amount not exceeding $957,803 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and purposes for the financing of which said obligations are to be issued, include, but are not limited to, as follows:

Description	Appropriation	Authorization	Down Payment	Useful Life
(i) **Administration** – Acquisition And Installation, As Applicable, Of Information Technology Equipment, Including, But Not Limited To, Computers And Data Processing Equipment For The Finance Department;	$12,500	$11,904	$596	7 years
(ii) **Fire Department** – Acquisition Of Various Firefighting Equipment And Apparatus Included, But Not Limited To, A Pumper Truck, Turnout Gear And Self-Contained Breathing Apparatus, And Various Information Technology Improvements Including, But Not Limited To, Dual Head Mobile Radios For The Fire Department;	$141,100	$134,380	$6,720	8.12 years
(iii) **Police Department** – Acquisition And Installation, As Applicable, Of Various Equipment And Information Technology Improvements, Including, But Not Limited To, Mobile Data Computers And Radios; The Acquisition Of Firearms And Ballistic Equipment; General Capital Improvements To The Firearms Range And The Acquisition Of Non-Passenger Vehicles For The Police Department;	$399,096	$380,091	$19,005	6.16 years
(iv) **Public Works (DPW)** – Acquisition And Installation, As Applicable, Of Various Equipment And Non-Passenger Vehicles, Including, But Not Limited To, A Loader, A Roll Off Truck, And A	$357,000	$340,000	$17,000	12.04 years

Description	Appropriation	Authorization	Down Payment	Useful Life
Utility Body Truck; And Various Improvements To Township Facilities Including, But Not Limited To, Improvements To Town Hall Including, But Not Limited To, Improvements To The Cupula, Exterior Improvements And Window Improvements; Improvements To The Department Of Public Works Office Building Including, But Not Limited To, Improvements To Lighting Systems, Water Tank Improvements And Heating/Ventilation And Cooling Improvements; And General Capital Improvements To The Playing Surfaces At The Township's Turf Field; And				
(v) **Recreation** – Various General Capital Improvements For The Recreation Department Including, But Not Limited To, Improvements To The Colts Neck Community Center At Bucks Mill Park; Including, But Not Limited To, The Construction Of An Enclosure And Various Capital Improvements And The Acquisition And Installation Of Display Kiosks For Township Parks.	$96,000	$91,211	$4,789	15 years
TOTALS	$1,005,696	$957,803	$47,893	

(b) The aggregate estimated maximum amount of bonds or notes to be issued for said improvements or purposes is $957,803.

(c) The aggregate estimated cost of said improvements or purposes is $1,005,696, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefor is the aggregate down payment available for said purposes.

(d) All such improvements or purposes set forth in Section 3(a) shall include, but are not limited to, as applicable, all engineering, architectural and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, and also shall include all

work, materials, equipment, accessories, labor and appurtenances necessary therefor or incidental thereto and all in accordance with the plans and specifications therefor on file in the Office of the Clerk of the Township and available for public inspection and hereby approved.

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 improvements and purposes 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.

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 unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable 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 of the Township 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 N.J.S.A. 40A:2-8.1. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at a 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, 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 and 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, Department of Community Affairs, State of New Jersey, is on file in the Office of the Clerk of the Township and is available for public inspection.

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

(a) The purposes described in Section 3 of this bond ordinance are not current expenses and are improvements which the Township may lawfully undertake as general improvements, 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 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 9.38 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, Department of Community Affairs, State of New Jersey, 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 $957,803 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding $200,000 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 herein before 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 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 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 this bond ordinance.

SECTION 12. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

ADOPTED ON FIRST READING
DATED: JUNE 10, 2020

_____
TRINA LINDSEY,
Clerk of Colts Neck Township

ADOPTED ON SECOND READING
DATED: JUNE 24, 2020

_____
TRINA LINDSEY,
Clerk of Colts Neck Township

I, Trina Lindsey, Municipal Clerk in Colts Neck Township, in the County of Monmouth, New Jersey, hereby certify that annexed hereto is a true and complete copy of Ordinance No. 2020-13, introduced at a duly convened meeting of the Township Committee on the 10th day of June 2020, and will be considered for adoption after public hearing at a duly convened meeting of the Township Committee on the 24th day of June 2020.

_____
Frank Rizzuto, Mayor

_____
Trina Lindsey, Municipal Clerk

RECORD OF VOTE										
	First Reading					Second Reading				
	June 10, 2020					June 24, 2020				
Committeeman	M S	Yes	No	NV	Ab	M S	Yes	No	NV	Ab
Mayor Rizzuto										
Deputy Mayor Viola										
Bartolomeo										
Fitzpatrick										
Orgo										
M - Moved S - Seconded	X - indicates vote			NV - Not Voting			Ab - Absent			

TOWNSHIP COMMITTEE OF THE TOWNSHIP OF COLTS NECK
PUBLIC NOTICE
NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a regular meeting of the governing body of the Township of Colts Neck, in the County of Monmouth, State of New Jersey on June 10, 2020. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held either at the Colts Neck Town Hall, 124 Cedar Drive, Colts Neck, on June 24, 2020 at 7:30 p.m. or through virtual means (instructions to attend or join and provide public comment at the Township's meeting on that date are located on the Township's website at https://www.colts-neck.nj.us/). 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 PROVIDING FOR VARIOUS 2020 CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF COLTS NECK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (THE "TOWNSHIP"); APPROPRIATING $1,005,696 THEREFOR AND AUTHORIZING THE ISSUANCE OF $957,803 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COSTS THEREOF
Purpose(s):	Various 2020 Capital Improvements, And/Or Acquisition And Installation, As Applicable, Of Various Equipment, Including But Not Limited To, Information Technology Improvements, And Non-Passenger Vehicles, As Applicable, For The Finance Department, Fire Department, Police Department, Department Of Public Works, Recreation Department And Improvements To Township Facilities Including Town Hall, Public Works Building, The Township's Turf Field And Park System.
Appropriation:	$1,005,696
Bonds/Notes Authorized:	$957,803
Grant(s) Appropriated:	None
Section 20 Costs:	$200,000
Useful Life:	9.38 years

TRINA LINDSEY,
Clerk of the Township of Colts Neck

TOWNSHIP COMMITTEE OF THE TOWNSHIP OF COLTS NECK
PUBLIC NOTICE
BOND ORDINANCE STATEMENTS AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by Township Committee of the Township of Colts Neck, in the County of Monmouth, State of New Jersey on June 24, 2020 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:

Title:	BOND ORDINANCE PROVIDING FOR VARIOUS 2020 CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF COLTS NECK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (THE "TOWNSHIP"); APPROPRIATING $1,005,696 THEREFOR AND AUTHORIZING THE ISSUANCE OF $957,803 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COSTS THEREOF
Purpose(s):	Various 2020 Capital Improvements, And/Or Acquisition And Installation, As Applicable, Of Various Equipment, Including But Not Limited To, Information Technology Improvements, And Non-Passenger Vehicles, As Applicable, For The Finance Department, Fire Department, Police Department, Department Of Public Works, Recreation Department And Improvements To Township Facilities Including Town Hall, Public Works Building, The Township's Turf Field And Park System.
Appropriation:	$1,005,696
Bonds/Notes Authorized:	$957,803
Grant(s) Appropriated:	None
Section 20 Costs:	$200,000
Useful Life:	9.38 years

TRINA LINDSEY,
Clerk of the Township of Colts Neck

DOWN PAYMENT CERTIFICATE

I, the undersigned Chief Financial Officer of the Township of Colts Neck, in the County of Monmouth, State of New Jersey, DO HEREBY CERTIFY that prior to final adoption of the ordinance entitled,

> **"BOND ORDINANCE PROVIDING FOR VARIOUS 2020 CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF COLTS NECK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (THE "TOWNSHIP"); APPROPRIATING $1,005,696 THEREFOR AND AUTHORIZING THE ISSUANCE OF $957,803 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COSTS THEREOF",**

there was available as a down payment for the purposes authorized by said ordinance $47,893 by virtue of provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand as of this ____ day of _____, 2020.

_____

JOHN D. ANTONIDES,
Chief Financial Officer

CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the Township of Colts Neck, 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 June 10, 2020 at 7:30 p.m. at Colts Neck Town Hall, 124 Cedar Drive, Colts Neck, in said County, or through virtual means, 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 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 as of this ____ day of _____, 2020.

(SEAL)

_____
TRINA LINDSEY,
Clerk of the Township of Colts Neck

CERTIFICATE OF FINAL ADOPTION

I, the undersigned Clerk of the Township of Colts Neck, 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 June 24, 2020, at 7:30 p.m. at Colts Neck Town Hall, 124 Cedar Drive, Colts Neck, in said County, or through virtual means, 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 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 official seal of the Township as of this ____ day of _____, 2020.

(SEAL)

_____
TRINA LINDSEY,
Clerk of the Township of Colts Neck

CLERK'S CERTIFICATE

I, TRINA LINDSEY, DO HEREBY CERTIFY that I am the Clerk of the Township of Colts Neck, in the County of Monmouth, State of New Jersey (the "Township"), a municipal corporation organized and existing under the laws of the State of New Jersey, 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 June 10, 2020 and finally adopted on June 24, 2020.

2. After introduction, the bond ordinance was published as required by law on _____ ___, 2020 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 ordinance or a summary thereof and a notice that copies of the 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 ordinance by the governing body. Copies of the ordinance were made available to all who requested same.

4. After final passage, the ordinance was duly approved by the Mayor of the Township and published as required by law on _____ ___, 2020 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 ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.

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

6. A certified copy of the ordinance and a copy of the amended capital budget form have been filed with the Director of the Division of Local Government Services, 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 as of this ____ day of _____, 2020.

_____
TRINA LINDSEY,
Clerk of the Township of Colts Neck

(SEAL)

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the Township of Colts Neck, 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 John D. Antonides, the Chief Financial Officer of the Township as of June 10, 2020, that such Supplemental Debt Statement was filed in my office on June 10, 2020 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on or before June 24, 2020.

_____

TRINA LINDSEY,
Clerk of the Township of Colts Neck

TOWNSHIP OF COLTS NECK
ORDINANCE NUMBER 2020-14

BOND ORDINANCE PROVIDING FOR VARIOUS ROADWAY IMPROVEMENTS, BY AND IN THE TOWNSHIP OF COLTS NECK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING $1,600,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $1,523,809 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF COLTS NECK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the Township of Colts Neck, in the County of Monmouth, State of New Jersey (the "Township"). For the said improvements or purposes stated in Section 3, there is hereby appropriated the aggregate sum of $1,600,000, said sum being inclusive of a down payment in the aggregate amount of $76,191 for said improvements or purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). The down payment is now available 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.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said $1,600,000 appropriation not provided for

by application hereunder of said down payment, negotiable bonds of the Township are hereby authorized to be issued in the aggregate principal amount not exceeding $1,523,809 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Township in an aggregate principal amount not exceeding $1,523,809 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and the purposes for the financing of which said bonds or notes are to be issued are improvements to various Township roadways including, but not limited to, The Enclosure West, Georgetown Road, Spring Garden Avenue, Sycamore Place, Sherwood Place, Linden Place, Maple Drive, Tanglewood Court, Toll House Lane, Montrose Road, Professional Circle, Mercer Road, Matthew Road, Holling Road, Creamery Road and Blossom Hill; which improvements shall include, but not be limited to, as applicable, excavation, milling, paving, reconstruction and boxing out and resurfacing or full depth pavement replacement, and where necessary, the sealing of pavement cracks, resetting of utility castings, drainage work, and associated sidewalk, driveway and curb ramp improvements and aesthetic improvements, and shall also include, but not be limited to, as applicable, preparation of plans and specifications, permits, bid documents, contract administration, and all work, materials, equipment, accessories, labor and appurtenances necessary therefor or incidental thereto.

(b) The aggregate estimated maximum amount of bonds or notes to be issued for said improvements or purposes is $1,523,809.

(c) The aggregate estimated cost of said improvements or purposes is $1,600,000, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefor is the aggregate down payment available for said purposes.

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 improvements and purposes 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.

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 unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable 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 of the Township

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 N.J.S.A. 40A:2-8.1. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at a 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, 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 and 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, Department of Community Affairs, State of New Jersey, is on file in the Office of the Clerk of the Township and is available for public inspection.

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

(a) The purposes described in Section 3 of this bond ordinance are not current expenses and are improvements which the Township may lawfully undertake as

general improvements, 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 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 20 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, Department of Community Affairs, State of New Jersey, 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 $1,523,809 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding $320,000 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 herein before 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 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 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 this bond ordinance.

SECTION 12. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

ADOPTED ON FIRST READING
DATED: JUNE 10, 2020

_____
TRINA LINDSEY,
Clerk of Colts Neck Township

ADOPTED ON SECOND READING
DATED: JUNE 24, 2020

_____
TRINA LINDSEY,
Clerk of Colts Neck Township

I, Trina Lindsey, Municipal Clerk in Colts Neck Township, in the County of Monmouth, New Jersey, hereby certify that annexed hereto is a true and complete copy of Ordinance No. 2020-14, introduced at a duly convened meeting of the Township Committee on the 10th day of June 2020, and will be considered for adoption after public hearing at a duly convened meeting of the Township Committee on the 24th day of June 2020.

_____
Frank Rizzuto, Mayor

_____
Trina Lindsey, Municipal Clerk

RECORD OF VOTE										
	First Reading					Second Reading				
	June 10, 2020					June 24, 2020				
Committeeman	M S	Yes	No	NV	Ab	M S	Yes	No	NV	Ab
Mayor Rizzuto										
Deputy Mayor Viola										
Bartolomeo										
Fitzpatrick										
Orgo										
M - Moved S - Seconded X - indicates vote NV - Not Voting Ab - Absent										

TOWNSHIP COMMITTEE OF THE TOWNSHIP OF COLTS NECK
PUBLIC NOTICE
NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a regular meeting of the governing body of the Township of Colts Neck, in the County of Monmouth, State of New Jersey on June 10, 2020. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held either at the Colts Neck Town Hall, 124 Cedar Drive, Colts Neck, on June 24, 2020 at 7:30 p.m. or through virtual means (instructions to attend or join and provide public comment at the Township's meeting on that date are located on the Township's website at https://www.colts-neck.nj.us/). 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 PROVIDING FOR VARIOUS ROADWAY IMPROVEMENTS, BY AND IN THE TOWNSHIP OF COLTS NECK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING $1,600,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $1,523,809 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF
Purpose(s):	Improvements To Various Roads, Including, But Not Limited To, The Enclosure West, Georgetown Road, Spring Garden Avenue, Sycamore Place, Sherwood Place, Linden Place, Maple Drive, Tanglewood Court, Toll House Lane, Montrose Road, Professional Circle, Mercer Road, Matthew Road, Holling Road, Creamery Road And Blossom Hill; Which Improvements Shall Include, But Not Be Limited To, As Applicable, Excavation, Milling, Paving, Reconstruction And Boxing Out And Resurfacing Or Full Depth Pavement Replacement, And Where Necessary, The Sealing Of Pavement Cracks, Resetting Of Utility Castings, Drainage Work, And Associated Sidewalk, Driveway And Curb Ramp Improvements And Aesthetic Improvements.
Appropriation:	$1,600,000
Bonds/Notes Authorized:	$1,523,809
Grant(s) Appropriated:	None
Section 20 Costs:	$320,000
Useful Life:	20 years

TRINA LINDSEY,
Clerk of the Township of Colts Neck

TOWNSHIP COMMITTEE OF THE TOWNSHIP OF COLTS NECK
PUBLIC NOTICE
BOND ORDINANCE STATEMENTS AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by Township Committee of the Township of Colts Neck, in the County of Monmouth, State of New Jersey on June 24, 2020 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:

Title:	BOND ORDINANCE PROVIDING FOR VARIOUS ROADWAY IMPROVEMENTS, BY AND IN THE TOWNSHIP OF COLTS NECK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING $1,600,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $1,523,809 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF
Purpose(s):	Improvements To Various Roads, Including, But Not Limited To, The Enclosure West, Georgetown Road, Spring Garden Avenue, Sycamore Place, Sherwood Place, Linden Place, Maple Drive, Tanglewood Court, Toll House Lane, Montrose Road, Professional Circle, Mercer Road, Matthew Road, Holling Road, Creamery Road And Blossom Hill; Which Improvements Shall Include, But Not Be Limited To, As Applicable, Excavation, Milling, Paving, Reconstruction And Boxing Out And Resurfacing Or Full Depth Pavement Replacement, And Where Necessary, The Sealing Of Pavement Cracks, Resetting Of Utility Castings, Drainage Work, And Associated Sidewalk, Driveway And Curb Ramp Improvements And Aesthetic Improvements.
Appropriation:	$1,600,000
Bonds/Notes Authorized:	$1,523,809
Grant(s) Appropriated:	None
Section 20 Costs:	$320,000
Useful Life:	20 years

TRINA LINDSEY,
Clerk of the Township of Colts Neck

DOWN PAYMENT CERTIFICATE

I, the undersigned Chief Financial Officer of the Township of Colts Neck, in the County of Monmouth, State of New Jersey, DO HEREBY CERTIFY that prior to final adoption of the ordinance entitled,

> **"BOND ORDINANCE PROVIDING FOR VARIOUS ROADWAY IMPROVEMENTS, BY AND IN THE TOWNSHIP OF COLTS NECK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING $1,600,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $1,523,809 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF",**

there was available as a down payment for the purposes authorized by said ordinance $76,191 by virtue of provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand as of this ____ day of _____, 2020.

_____

JOHN D. ANTONIDES,
Chief Financial Officer

CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the Township of Colts Neck, 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 June 10, 2020 at 7:30 p.m. at Colts Neck Town Hall, 124 Cedar Drive, Colts Neck, in said County, or through virtual means, 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 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 as of this ____ day of _____, 2020.

(SEAL)

_____

TRINA LINDSEY,
Clerk of the Township of Colts Neck

CERTIFICATE OF FINAL ADOPTION

I, the undersigned Clerk of the Township of Colts Neck, 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 June 24, 2020, at 7:30 p.m. at Colts Neck Town Hall, 124 Cedar Drive, Colts Neck, in said County, or through virtual means, 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 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 official seal of the Township as of this ____ day of _____, 2020.

(SEAL)

_____
TRINA LINDSEY,
Clerk of the Township of Colts Neck

CLERK'S CERTIFICATE

I, TRINA LINDSEY, DO HEREBY CERTIFY that I am the Clerk of the Township of Colts Neck, in the County of Monmouth, State of New Jersey (the "Township"), a municipal corporation organized and existing under the laws of the State of New Jersey, 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 June 10, 2020 and finally adopted on June 24, 2020.

2. After introduction, the bond ordinance was published as required by law on _____ ___, 2020 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 ordinance or a summary thereof and a notice that copies of the 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 ordinance by the governing body. Copies of the ordinance were made available to all who requested same.

4. After final passage, the ordinance was duly approved by the Mayor of the Township and published as required by law on _____ ___, 2020 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 ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.

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

6. A certified copy of the ordinance and a copy of the amended capital budget form have been filed with the Director of the Division of Local Government Services, 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 as of this ____ day of _____, 2020.

_____
TRINA LINDSEY,
Clerk of the Township of Colts Neck

(SEAL)

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the Township of Colts Neck, 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 John D. Antonides, the Chief Financial Officer of the Township as of June 10, 2020, that such Supplemental Debt Statement was filed in my office on June 10, 2020 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on or before June 24, 2020.

_____

TRINA LINDSEY,
Clerk of the Township of Colts Neck