

ORDINANCE O-15-10
TOWNSHIP MEETING DATE – MAY 26, 2015

BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF FREEHOLD, IN THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$10,284,311 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$9,101,608 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF

BE IT ORDAINED, BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF FREEHOLD, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

SECTION 1:

The improvements described in Section 3 of this bond ordinance (the “Improvements”) are hereby authorized to be undertaken by the Township of Freehold, New Jersey (the “Township”) as general improvements. For the said Improvements there is hereby appropriated the amount of \$10,284,311, such sum includes the sum of (a) \$240,000 expected to be received as a grant from the New Jersey Department of Transportation in connection with the improvement described in Section 3(a)(c), (b) \$159,000 expected to be received as an open space grant from the County of Monmouth in connection with the improvement described in Section 3(a)(f), (c) \$47,311 expected to be received as a Community Development Block Grant in connection with the improvement described in Section 3(a)(f) and (d) \$736,392 as the down payment (the “Down Payment”) required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the “Local Bond Law”). The Down Payment is now available by virtue of provision in one or more previously adopted budgets for down payments or capital improvement purposes.

SECTION 2:

In order to finance the additional cost of the Improvements not covered by application of the Down Payment, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$9,101,608 pursuant to the provisions of the Local Bond Law (the “Bonds”). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the Township are hereby authorized to be issued in the principal amount not exceeding \$9,101,608 pursuant to the provisions of the Local Bond Law (the “Bond Anticipation Notes” or “Notes”).

SECTION 3:

(a) The Improvements authorized and the purposes for which obligations are to be issued, the estimated cost of each Improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each Improvement and the period of usefulness of each Improvement are as follows:

<u>Improvements</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
(a) Providing for the purchase of equipment, including but not limited to computer system upgrades, robotic/reflectorless total station, color plotter, uninterruptible power supply replacement and in-car cameras for police vehicles.	\$ 410,000	\$ 390,476	5 Years
(b) Providing for various municipal building improvements, including but not limited to, renovations to Municipal building, Court building and Construction building, construction of a new Public Works storage building, replacement of garage doors/openers, demolition and removal of Durand Park Barn and renovations to Public Works building, including all work and materials necessary therefore or incidental thereto.	1,022,600	973,905	15 Years
(c) Providing for road improvements, including but not limited to bituminous concrete overlay at various roads, culvert replacement/renovations at Plymouth Drive and Wemrock Road overlay, including all work and materials necessary therefore or incidental thereto.	3,860,000	3,447,619	10 Years
(d) Providing for road improvements, including but not limited to reconstruction of Silver Road, including all work and materials necessary therefore or incidental thereto.	1,817,000	1,730,476	20 Years

(e) Remediation at Burke Road landfill and construction of Firearms Range and UST remediation at Department of Public Works Complex, including all work and materials necessary therefore or incidental thereto.	1,325,000	1,261,905	15 Years
(f) Providing for recreation improvements, including but not limited to, renovations to dugouts and renovations to roofs at sheds and dugouts at Michael J. Tighe Park, removal and renovations to splashpads at Michael J. Tighe Park, resurfacing of various parks and tennis courts, acquisition and installation of universally integrated playground and improvements to Senior Center parking lot, including all work and materials necessary therefore or incidental thereto.	863,711	626,095	15 Years
(g) Providing for the purchase of various vehicles, including but not limited to trailers, mason dump trucks, 4 wheel drive sport utility vehicles, loader, leaf box and linstriper.	986,000	671,132	14.39 Years
TOTAL	\$10,284,311	\$9,101,608	

(b) The estimated maximum amount of Bonds or Notes to be issued for the purpose of financing a portion of the cost of the Improvements is \$9,101,608.

(c) The estimated cost of the Improvements is \$10,284,311 which amount represents the initial appropriation made by the Township. The excess of the appropriations made for each of the Improvements over the estimated maximum amount of Bonds or Notes authorized to be issued therefor is the amount of the Down Payment for each purpose.

SECTION 4:

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Township (the "Chief Financial Officer"); provided that no Note shall mature later than one year from its date. 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 Notes issued pursuant to this 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 subject to the provisions of Section 8(a) 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 purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the Township Committee of the Township at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the Notes sold, the price obtained and the name of the purchaser.

SECTION 5:

The capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey is on file with the Township Clerk and is available for public inspection.

SECTION 6:

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

(a) The Improvements described in Section 3 of this bond ordinance are not current expenses, and are capital improvements or properties that the Township may lawfully make or acquire 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 the Improvements, within the limitations of the Local Bond Law, taking into consideration the respective amounts of all obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 13.58 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township Clerk and a complete executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 and Notes provided in this bond ordinance by \$9,101,608 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$1,474,400 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

SECTION 7:

Any funds received from time to time by the Township as contributions in aid of financing the purposes described in Section 3 of this Ordinance shall be used for financing said Improvements by application thereof either to direct payment of the cost of said Improvements or to the payment or reduction of the authorization of the obligations of the Township authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvements shall, be held and applied by the Township as funds applicable only to the payment of obligations of the Township authorized by this Bond Ordinance.

SECTION 8:

The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and 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 obligations and the interest thereon without limitation of rate or amount.

SECTION 9:

This Bond Ordinance constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Township reasonably expects to pay expenditures with respect to the Improvements prior to the date that Township incurs debt obligations under this Bond Ordinance. The Township reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Township under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$9,101,608.

SECTION 10:

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

**ORDINANCE O-15-11
TOWNSHIP MEETING DATE – MAY 26, 2015**

**BOND ORDINANCE AUTHORIZING VARIOUS
WATER/SEWER CAPITAL IMPROVEMENTS IN AND
FOR THE TOWNSHIP OF FREEHOLD, IN THE COUNTY
OF MONMOUTH, NEW JERSEY, APPROPRIATING
\$2,023,000 THEREFOR AND AUTHORIZING THE
ISSUANCE OF \$1,755,000 BONDS OR NOTES TO
FINANCE PART OF THE COST THEREOF**

BE IT ORDAINED, BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF FREEHOLD, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

SECTION 1:

The improvements described in Section 3 of this bond ordinance (the “Improvements”) are hereby authorized to be undertaken by the Township of Freehold, New Jersey (the “Township”) as general improvements. For the said Improvements there is hereby appropriated the amount of \$2,023,000, such sum includes the sum of \$268,000 expected to be received from the FEMA Hazard Mitigation Grant Program in connection with the improvement described in Section 3(a)(1). No down payment is required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the “Local Bond Law”) as the purpose authorized herein is deemed self-liquidating and the obligations authorized herein are deductible from the gross debt of the Township, as more fully explained in Section 6(e) of this Ordinance.

SECTION 2:

In order to finance the additional cost of the Improvements not covered by application of the Down Payment, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$1,755,000 pursuant to the provisions of the Local Bond Law (the “Bonds”). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the Township are hereby authorized to be issued in the principal amount not exceeding \$1,755,000 pursuant to the provisions of the Local Bond Law (the “Bond Anticipation Notes” or “Notes”).

SECTION 3:

(a) The Improvements authorized and the purposes for which obligations are to be issued, the estimated cost of each Improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each Improvement and the period of usefulness of each Improvement are as follows:

<u>Improvements</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
(1) Providing for improvements to the water system within the Township, including but not limited to replacement of hospital storage tank, replacement of generators and replacement of SCADA MDS radios, and including all work or materials necessary therefore or incidental thereto and all as shown on and in accordance with the plans and specifications on file in the office of the Clerk and hereby approved.	\$1,873,000	\$1,605,000	14.22 Years
(2) Providing for improvements to the sewer system within the Township, including but not limited to replacement of SCADA MDS radios, and including all work or materials necessary therefore or incidental thereto and all as shown on and in accordance with the plans and specifications on file in the office of the Clerk and hereby approved	150,000	150,000	7 Years
TOTAL	\$2,023,000	\$1,755,000	

(b) The estimated maximum amount of Bonds or Notes to be issued for the purpose of financing a portion of the cost of the Improvements is \$1,755,000.

(c) The estimated cost of the Improvements is \$2,023,000 which amount represents the initial appropriation made by the Township. The excess of the appropriations made for each of the Improvements over the estimated maximum amount of Bonds or Notes authorized to be issued therefor is the amount of the Down Payment for each purpose.

SECTION 4:

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Township (the "Chief Financial Officer"); provided that no Note shall mature later than one year from its date. 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 Notes issued pursuant to this 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 subject to the provisions of Section 8(a) 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 purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the Township Committee of the Township at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the Notes sold, the price obtained and the name of the purchaser.

SECTION 5:

The capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey is on file with the Township Clerk and is available for public inspection.

SECTION 6:

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

(a) The Improvements described in Section 3 of this bond ordinance are not current expenses, and are capital improvements or properties that the Township may lawfully make or acquire 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 the Improvements, within the limitations of the Local Bond Law, taking into consideration the respective amounts of all obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 13.60 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township Clerk and a complete executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 and Notes provided in this bond ordinance by \$1,755,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$337,200 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

(e) The obligations authorized herein are to be issued for a purpose that is deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from gross debt pursuant to N.J.S.A 40A:2-44(c).

SECTION 7:

Any funds received from time to time by the Township as contributions in aid of financing the purposes described in Section 3 of this Ordinance shall be used for financing said Improvements by application thereof either to direct payment of the cost of said Improvements or to the payment or reduction of the authorization of the obligations of the Township authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvements shall, be held and applied by the Township as funds applicable only to the payment of obligations of the Township authorized by this Bond Ordinance.

SECTION 8:

The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and 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 obligations and the interest thereon without limitation of rate or amount.

SECTION 9:

This Bond Ordinance constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Township reasonably expects to pay expenditures with respect to the Improvements prior to the date that Township incurs debt obligations under this Bond Ordinance. The Township reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Township under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$1,755,000.

SECTION 10:

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

ORDINANCE NO. O-15-12_____

TOWNSHIP MEETING DATE - May 26, 2015_____

AN ORDINANCE AUTHORIZING SALE OF AN UNDERSIZED PARCEL OF REAL PROPERTY TO CONTIGUOUS OWNER, JDN REAL ESTATE - FREEHOLD, L.P., PURSUANT TO N.J.S.A. 40A:12-13(b)(5)

BE IT ORDAINED by the Mayor and Township Committee of the Township of Freehold, County of Monmouth and State of New Jersey as follows:

I

WHEREAS, the Township of Freehold is the owner of the vacated Beadleston Drive right-of-way in Block 70, consisting of approximately 1.72 acres located on County Route 537 in the Township of Freehold and as depicted on the survey attached as Exhibit "A" (the "Property"); and

WHEREAS, JDN Real Estate-Freehold, L.P. ("JDN") is the owner of the adjacent property known as Block 70, Lots 20.05, 20.06 and 20.07 as shown on the tax map of the Township of Freehold; and

WHEREAS, the Property is less than the minimum size required for development, is without any capital improvements thereon and is not needed for public use; and

WHEREAS, JDN has had an appraisal done to determine the fair market value of the property as a result of its size and configuration; and

WHEREAS, JDN has offered \$150,000.00 for the Property, well in excess of the appraised value; and

WHEREAS, N.J.S.A. 40A:12-13(b)(5) allows for the sale of undersized parcels to contiguous property owners; and

WHEREAS, JDN has offered to purchase the Property for \$150,000.00; and

WHEREAS, JDN shall consolidate the Property with its existing Lot 20.07 in Block 70.

NOW, THERFORE BE IT ORDAINED by the Township Committee of the Township of Freehold that it authorizes the Mayor and Township Clerk to execute any and all documents necessary to effect a sale and transfer of title of the Property to JDN to be consolidated with Lot 20.07, Block 70, in return for payment of \$150,000.00.

BE IT FURTHER ORDAINED by the Township Committee of the Township of Freehold that such conveyance will be made subject to easements and restrictions of record, if any, zoning ordinances, environmental factors such as, but not limited to wetlands, and such state of facts as an accurate title search and accurate survey would disclose. If the Township is unable

to convey the above described title, the purchaser may refuse to proceed with settlement of title and no damages shall be assessable against either party.

BE IT FURTHER ORDAINED that in compliance with N.J.S.A. 40A:12-13, a notice of this sale, including the \$150,000 purchase price for the Property and a metes and bounds description of the Property, be posted by the Township Clerk on the bulletin board in the Municipal Building and published in an official newspaper of the municipality within five (5) days of the adoption of this Ordinance.

BE IT FURTHER ORDAINED that in the event that within twenty (20) days from the date of said publication of notice, the Township of Freehold does not receive an offer to purchase the property for a consideration of greater than \$150,000.00, the Township Attorney is authorized to prepare the necessary documents to effectuate the transfer of title.

BE IT FURTHER ORDAINED that the Township Clerk is hereby directed to file the following documents with the Director of the Division of Local Government Services in the Department of Community Affairs at P.O. Box 800, Trenton, New Jersey 08625-0800:

1. A true copy of this Ordinance.

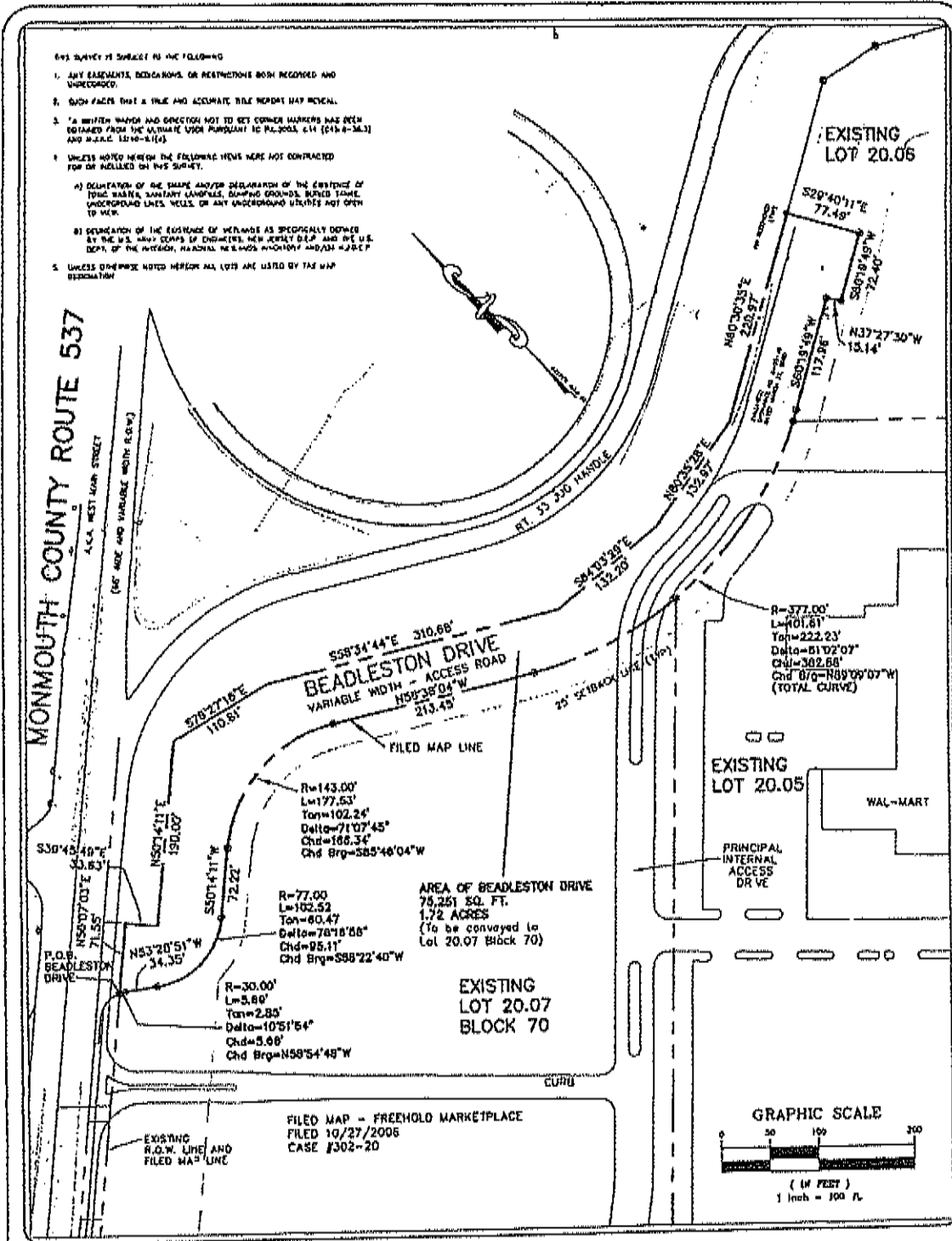
2. Affidavit verifying the publication of the
aforementioned notice.

3. Affidavit of the Township Clerk verifying the posting
of the aforementioned notice in the Municipal Building.

II

This Ordinance shall take effect upon final adoption and
publication according to law.

Exhibit "A"



- THIS SURVEY IS SUBJECT TO THE FOLLOWING:
1. ANY EASEMENTS, DECISIONS, OR RESTRICTIONS BOTH RECORDED AND UNRECORDED.
 2. SUCH FACTS THAT A TRUE AND ACCURATE TITLE HEREON MAY REVEAL.
 3. *A MISTAKE IN WIDTH AND POSITION NOT TO SET CORNER MARKERS HAS BEEN NOTICED FROM THE ULTIMATE VISION PURSUANT TO PL. 3003, §14 (2)(b)-(3)(c) AND N.J.A.C. 17:27-8.1(a).
 4. UNLESS NOTED HEREON THE FOLLOWING ITEMS WERE NOT CONTRACTED FOR OR NEEDED ON THIS SURVEY.
 - a) DELINEATION OF THE SHAPE AND/OR DECLARATION OF THE EXISTENCE OF PUBLIC WATER, SANITARY LANDFILLS, DUMPING GROUNDS, BURIED TOWNS, UNDERGROUND LINES, WELLS, OR ANY UNDERGROUND UTILITIES NOT KNOWN TO ME.
 - b) DELINEATION OF THE EXISTENCE OF HERETABLES AS SPECIFICALLY DEMAND BY THE U.S. ARMY CORPS OF ENGINEERS, NEW JERSEY DISTRICT AND THE U.S. DEPT. OF THE INTERIOR, NATIONAL WILDLIFE AND NATURAL HISTORICAL MONUMENTS AND/OR WILDLIFE.
 5. UNLESS OTHERWISE NOTED HEREON ALL LEVELS ARE USED BY THE MAP DESIGNATION.

MONMOUTH COUNTY ROUTE 537
 A.C.A. WEST MAIN STREET
 (OF WIDE AND VARIABLE WIDTH ROW)

BEADLESTON DRIVE
 VARIABLE WIDTH - ACCESS ROAD
 FILED MAP LINE

EXISTING LOT 20.05

EXISTING LOT 20.07
 BLOCK 70

WAL-MART

PRINCIPAL INTERNAL ACCESS DRIVE

R=143.00'
 L=177.53'
 Tan=102.24'
 Delta=71°07'45"
 Chd=166.34'
 Chd Brg=S85°46'04"W

R=77.00
 L=152.52
 Tan=60.47
 Delta=76°18'58"
 Chd=95.11'
 Chd Brg=S88°22'40"W

AREA OF BEADLESTON DRIVE
 78,261 SQ. FT.
 1.72 ACRES
 (To be conveyed to Lot 20.07 Block 70)

EXISTING LOT 20.07
 BLOCK 70

R=30.00'
 L=5.80'
 Tan=2.85'
 Delta=10°51'54"
 Chd=5.66'
 Chd Brg=N58°54'48"W

FILED MAP - FREEHOLD MARKETPLACE
 FILED 10/27/2006
 CASE #302-20

GRAPHIC SCALE



SURVEY OF:
Beadleston Drive
Block 70
 SITUATED IN:
 FREEHOLD TOWNSHIP, MONMOUTH COUNTY, NEW JERSEY

professional engineers, **esp** land surveyors
 planners, environmentalists and landscape architects
 (333) 662-9485 3161 GORULHOVEN AVENUE, CARLINI, NJ 08828
 1420 ROUTE 9 SOUTH, FREEHOLD, NJ 07731 ASSOCIATES

John J. Stefani
JOHN J. STEFANI P.E., L.S.
 N.J. PROFESSIONAL ENGINEER AND LAND SURVEYOR LIC. NO. 24371

JOHN H. ALGARRE P.E., P.P.	DAVID J. SAMUEL P.E., P.P.	JOHN J. STEFANI P.E., L.S. & P.P.
JAY E. CORNELL P.E., P.P.	MICHAEL J. MCCLELLAND P.E., P.P.	GREGORY R. VALES P.E., P.P.
DATE: 2/21/12	DRAWN BY: OTL	CHECKED BY: TT
SCALE: 1"=100'		P.L.C. NO.: 7148.03