

**ORDINANCE NO. 2018-12**

AN ORDINANCE OF THE TOWNSHIP OF LITTLE EGG HARBOR, IN THE COUNTY OF OCEAN, NEW JERSEY, PROVIDING FOR THE MECHANICAL MAINTENANCE DREDGING OF THREE TIDAL LAGOON AND INLET AREAS OF GREAT BAY IN THE OSBORN ISLAND SECTION OF THE TOWNSHIP AND RELATED EXPENSES SO AS TO PROVIDE NAVIGABLE ACCESS TO GREAT BAY FROM THE SEVERAL LAGOONS, BENEFITTING PROPERTIES ABUTTING SAID LAGOONS, AND APPROPRIATING \$4,000,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$4,000,000 IN BONDS OR NOTES OF THE TOWNSHIP OF LITTLE EGG HARBOR TO FINANCE THE SAME, AND DIRECTING THE SPECIAL ASSESSMENT OF THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF LITTLE EGG HARBOR, IN THE COUNTY OF OCEAN, 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 to be undertaken by the Township of Little Egg Harbor, in the County of Ocean, New Jersey (the "Township") as a local improvement. For the improvement or purpose described in Section 3 hereof, there is hereby appropriated the sum of \$4,000,000. No down payment is required in connection with the authorization of bonds and notes pursuant to N.J.S.A. 40A:2-11(c) as this bond ordinance authorizes obligations in accordance with N.J.S.A. 40A:2-7(d).

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Section 2. In order to finance the cost of the improvement or purpose provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$4,000,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds or

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notes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which the bonds or notes are to be issued is the mechanical maintenance dredging of approximately 16,249 cubic yards of bottom sediments from three tidal lagoon and inlet areas of Great Bay in the Osborn Island section of the Township, so as to provide navigable access to Great Bay from the several lagoons, benefitting properties, abutting said lagoons, located along Beach Drive, Iowa Court, Kansas Road, Kentucky Drive, Louisiana Drive, Maryland Road, Ocean Boulevard, Ohio Drive and Radio Road within the Township, including the storage, dewatering, transportation and disposal of dredged material, and also including all work and materials, equipment, labor and appurtenances necessary therefor or incidental thereto. The affected properties, listed by block and lot as designated on the Official Tax Map of the Township, include, but are not limited to, the following:

Block 326.202: Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41 and 42;

Block 326.204: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48;

Block 326.215: Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56 and 57;

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Block 326.216: ~~Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19,~~  
20, 21, 22, 23.01, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60,  
61, 62, 63, 64 and 65;

Block 326.217: Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20,  
21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38,

39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57 and 58;

Block 326.218: Lots 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61 and 62.01; and

Block 326.219: Lots 2, 2.01, 2.02, 3, 3.01, 4, 4.01, 5, 5.01, 6, 6.01, 7, 7.01, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32 and 33.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by 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 bond ordinance, and the chief financial officer's signature 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 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 not less than par and accrued interest, 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 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 amount, the

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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 or temporary capital budget (as applicable) 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 and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. Notice is hereby given to the owners of all lots and parcels of real estate benefited by the improvement described in Section 3 hereof and affected by the improvement described therein that the Township of Little Egg Harbor intends to make and to levy special assessments against all such lots and parcels of real estate in an aggregate amount of not exceeding \$4,000,000 and for not to exceed annual installments over 10 years. Accordingly, the estimated maximum amount of special assessments shall not exceed \$4,000,000 and shall be paid in not to exceed 10 annual installments. Such special assessments shall be made and levied in the manner provided by law and shall be as nearly as possible in proportion to and not in excess of the peculiar benefit, advantage or increase in value that the respective lots and parcels of real estate shall be deemed to receive by reason of the improvement, said assessment to be

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~~computed by the Township on the basis of an equal share per tax lot.~~

Section 7. The owner of any land upon which an assessment for the local improvement shall have been made may pay such assessment in the number of equal yearly installments determined herein with legal interest on the unpaid balance of the assessment. The

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first of such installments shall be due and payable two months after the confirmation of the assessment, and each subsequent annual installment and interest shall be payable in each successive year at such time as the governing body shall determine by resolution, provided that any owner of land so assessed shall have the privilege of paying the whole of any assessment or any balance of installments with accrued interest thereon at one time. In case any such installment shall remain unpaid for thirty (30) days after the time it shall become due and payable, it shall draw interest at the same rate imposed upon the arrearage of taxes in the Township and shall be collected in the same manner as provided by law for other past-due assessments. Such assessment shall remain a lien upon the land described herein until the assessment, with all installments and accrued interest thereon, shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Township shall have the right to waive default as may be permitted by law.

**Section 8.** 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. It is an improvement or purpose the Township may lawfully undertake as a local improvement, the cost of which shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the improvement or purpose, within the ~~limitations of the Local Bond Law, according to the reasonable life thereof computed from the~~ date of the bonds authorized by this bond ordinance, is ten (10) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof

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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. 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 \$4,000,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An amount not exceeding \$400,000 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 improvement or purpose.

(e) The Township intends to issue bonds or notes to finance the cost of the improvements or purposes described in Section 3 of this ordinance. The Township expects that the maximum principal amount of bonds or notes that will be issued to finance the cost of the improvements or purposes described in Section 2 of this bond ordinance is \$4,000,000. If the Township incurs any such costs prior to the issuance of the bonds or notes, the Township intends to reimburse itself for such expenditures with the proceeds of the bonds or notes.

(f) The Township hereby determines that it anticipates that it will contribute \$0 (zero) to the payment of the cost of the local improvement described in Section 3 hereof. The cost of the local improvement shall be paid by special assessments which shall be levied on property specially benefitted thereby, in accordance with law. However, if the amount of the special assessments as finally confirmed is less than \$4,000,000, the Township will contribute the difference to the cost of the improvement.

(g) This bond ordinance authorizes obligations of the Township solely for a purpose described in N.J.S.A. 40A:2-7(d). This purpose is in the public interest and is for the health, welfare, convenience or betterment of the inhabitants of the Township. The amounts to

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be expended for this purpose pursuant to this bond ordinance are not unreasonable or exorbitant, and the issuance of the obligations authorized by this bond ordinance will not materially impair the credit of the Township or substantially reduce its ability to pay punctually the principal of and the interest on its debts and to supply other essential public improvements and services. The Local Finance Board in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey has heretofore made a determination to this effect and has caused its consent to be endorsed upon a certified copy of this bond ordinance as passed upon first reading.

Section 9. Any grant moneys received for the purposes described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized hereunder shall be reduced to the extent that such funds are received and so used.

Section 10. The full faith and credit of the Township is 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 real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. After passage upon first reading of this bond ordinance, the Township Clerk is hereby directed to publish the full text of the bond ordinance, together with the notice set forth below entitled: "~~NOTICE OF PENDING BOND ORDINANCE~~" (with appropriate completions, insertions and corrections), at least once in a newspaper qualified under N.J.S.A. 40A:2-19, at least ten days prior to the date set for public hearing and further consideration for final passage (which date shall be at least ten days after introduction and first reading). The

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Township Clerk is further directed to mail a copy of the ordinance together with notice of the introduction thereof to every person whose lands may be affected by the ordinance or any assessment which may be made in pursuance thereof, so far as the same may be ascertained, directed to his last known post-office address. The Township Clerk is further directed to comply with all provisions of N.J.S.A. 40:49-2, 40:49-6 and 40A:2-17(b) regarding postings, publications, mailing and the provision of copies of this bond ordinance.

Section 12. After final adoption of this bond ordinance by the Township Committee, the Township Clerk is hereby directed to publish the full text of this bond ordinance, as finally adopted, together with the notice set forth below entitled: "NOTICE OF ADOPTION OF BOND ORDINANCE" (with appropriate completions, insertions and corrections), at least once in a newspaper qualified under N.J.S.A. 40A:2-19.

Section 13. The Township Committee of the Township hereby covenants on behalf of the Township to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 14. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to

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~~the extent necessary to make it consistent herewith.~~

Section 15. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by Section 12 hereof and the Local Bond Law.



**NOTICE OF ADOPTION OF BOND ORDINANCE**

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance published herewith has been finally adopted by the Township Committee of the Township of Little Egg Harbor, in the County of Ocean, New Jersey on July 12, 2018 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice.

  
Diana McCracken, Township Clerk